

EUROPEAN NEWS

Conservatives support Davignon

BY JOHN WYLES IN STRASBOURG

LEADERS of the Conservative group in the European Parliament are to urge Mrs Margaret Thatcher, the British Prime Minister, to support the appointment of Viscount Etienne Davignon as the next President of the European Commission.

THE next President should be nominated by the heads of government in June although few governments have yet begun to focus seriously on the question. Candidacies are never publicly declared, but in the next few months the position will be the centre of intense behind-the-scenes lobbying.

Flexibility finds rigid response in industry

BY JOHN LLOYD, INDUSTRIAL EDITOR, IN BRUSSELS

EUROPEAN business leaders, trade unionists and European Commission officials clashed yesterday over wage and labour flexibility, the issues now emerging as fundamental in finding national solutions to mass unemployment.

contrast to a speech favouring lower wages to create employment made by Mr Ian MacGregor, chairman of Britain's National Coal Board. Mr MacGregor's position is similar to that of the British Government.

Subsidies for 100,000 Portuguese workers

BY OUR LISBON CORRESPONDENT

THE PORTUGUESE Government has moved to relieve the hardship of some 100,000 workers not receiving regular salaries by classifying some of them as unemployed and thus entitled to social security benefits.

Arms talks 'to resume soon'

BY DAVID HOUSEGO IN PARIS

AN EARLY resumption of talks on nuclear arms control between the U.S. and the Soviet Union is now expected by the French.

Blockage of UK rebate made firmer

By John Wyles

THE EUROPEAN Parliament yesterday made even firmer its blockage of the £457m rebate on Britain's 1983 payments to the EEC budget.

Strauss upstages Bonn Government with Syria visit

BY RUPERT CORNWELL IN BONN

HERR Franz-Josef Strauss, the perennial Bavarian thorn in the side of Chancellor Helmut Kohl, has again succeeded in upstaging and infuriating the coalition Government in Bonn, of which the CSU party he leads is a part.

He was travelling in his capacity as leader of a party, and not as Prime Minister of the state of Bavaria, it was being pointed out.

Chancellor tries to mend fences with the military

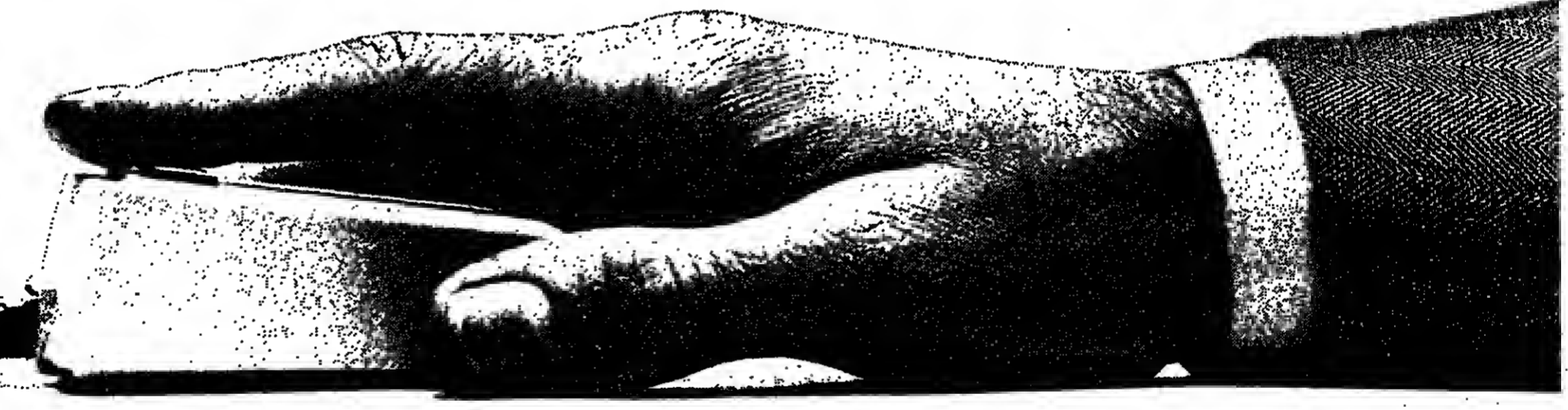
BY OUR BONN CORRESPONDENT

CHANCELLOR Helmut Kohl set out yesterday to mend fences between the West German military and his Government, after the damage done by the handling of the Kiessling affair.

Describing Herr Woerner as an unusually knowledgeable, competent and committed minister, the Chancellor insisted that he would continue to perform eminently in his job.

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EUROPEAN NEWS

Weakness of Belgian franc prompts rise in discount rate

BY PAUL CHEESBRIGHT IN BRUSSELS

THE NATIONAL Bank of Belgium, responding to the weakness of the Belgian franc within the European monetary system, yesterday raised its discount rate by one percentage point to 11 per cent.

The move came after the expenditure last week of BFr 16.9bn (£211.25m) to defend the parity of the franc; this was the highest amount spent in any week this year.

The increase in the discount rate is likely to trigger a rise in interest rates throughout the Belgian economy, pushing back at least temporarily the Government's hopes of a revival.

The central bank stressed that it saw the increase as only temporary because its general policy is to reduce interest rates. The discount rate has been stable since last November when an eight-month decline in interest rates was checked.

The Belgian franc has been bumping along the bottom of its corridor in the European monetary system, the ECU's currency union. Two factors are put forward to explain this by the central bank:

- A rise in imports, probably temporary as stocks are rebuilt, associated with the first steps towards economic recovery.
- A movement of capital away from Belgium, which the

central bank is anxious to slow down.

These movements have been taking place against the background of a general improvement in the current account of the balance of payments of the Belgo-Luxembourg Economic Union. When the final figures for 1983 are published they are expected to show a deficit of BFr 40bn compared with BFr 120bn in 1982.

The Belgian Government yesterday presented the central bank's action on the discount rate as one element of coordinated measures to achieve economic recovery. Within this programme is the decision to reduce the public sector deficit this year to less than the BFr 507bn originally budgeted.

But the central bank, in its annual report published today, is sharply critical of the Government for not acting quickly enough to reduce this deficit, the net financing cost of which amounts to some 14 per cent of the gross national product.

The size of the deficit worries the central bank, especially now, as interest rates change. If the rates go up, the cost of public spending increases also, but if the Belgian franc is weak that portion of the debt in foreign currency becomes more expensive.

Industrial output up 5.5% in Sweden

By Kevin Done, Nordic Correspondent, in Stockholm

SWEDISH INDUSTRIAL production rose by 5.5 per cent last year, according to the statistics office, outstripping even the estimates in the Government's budget plan published last month.

Output rose by 3.2 per cent between the third and fourth quarters last year, and industrial production has risen by 9.2 per cent since the Swedish economy reached its deepest point of the recession in August 1982.

The recovery in output was triggered chiefly by the two currency devaluations in 1981 and 1982, which dramatically improved Sweden's competitiveness in international markets, but it has also been helped by the general economic upturn in the country's most important markets in Europe and North America.

Nevertheless, industrial output last year was still some 2 per cent below the peak reached in 1974, but has exceeded the level reached during the last economic upturn in 1979-80.

Growth was strongest in basic industries such as forest products—sawn timber, pulp and paper—and iron and steel.

Engineering began to expand more strongly in the second half of last year and is expected to be the main driving force behind a further improvement in industrial output this year.

Engineering companies' order books strengthened further in the final quarter of 1983, but there is still considerable unused capacity.

The pulp industry is working close to full capacity, however, after showing the strongest growth of any sector last year.

The main increase in demand has come from foreign markets and Swedish exports continued to develop strongly during January, according to the latest statistics.

Spain gives its trains £3.2bn to run on time

BY DAVID WHITE IN MADRID

TRAINS IN Spain will be required to run on time in exchange for a Pta 705.8bn (£3.2bn) programme of government support for the Renfe state rail network over the next three years.

The "contract" between the Government and Renfe sets the difficult double aim of reducing the company's losses at the same time as providing Spain with "a European-standard railway network."

In 1986, according to the Ministry of Transport,

Tourism and Communications, "60 per cent of long distance trains will arrive at their destination less than 10 minutes late." Average speeds are to be increased by 9 per cent and local services made more regular. The plan aims at a 15 per cent increase in passenger traffic over the three years, and roughly the same for freight.

Delays in freight shipments are to be reduced, rolling stock "modernised" and safety standards improved so as to reach or surpass

average European levels, the Ministry said.

The financial target is to cut Renfe losses—described as its "global insufficiency" from Pta 173bn (£725m), the record level reached last year, to Pta 128bn (£579m) in the last year of the programme. Part of the cost reduction is to come from wiping out debts, which include some \$2bn worth of long term foreign debt.

The programme is based on proposals put forward by Renfe's management last year

—except that it involves 20 per cent less state funding than the company requested.

The network's 75,000-strong workforce is to be reduced by a net 5,130 jobs during the next three years, not including the cuts resulting from line closures, of which the Government has still to decide.

Studies of the future of more than 3,000 km of heavy loss-making lines, over a fifth of the total network, are due to be completed by October. The unions, however, are

resisting closures strongly and are pressing for more government funds.

"As the plan stands, we will still have the same obsolete and slow network—just with 3,000 km less," said an official of the Socialist UGT union.

Unions are already planning stoppages throughout the network for four days in late February and early March if they fail to conclude an agreement on this year's wage increases before then.

PM's decisive action on wages should strengthen his position, writes James Buxton

Craxi loosens the bonds of Italian politics

IN ONE DAY of incessant meetings ending, as so often happens in Rome around midnight, Sig Bettino Craxi, the Prime Minister, has done something that no Italian Government has ever before dared do—change the *scala mobile* by decree.

The effect on the economy may not be in the event be all that great, and the Prime Minister was acting with the consent—though not always wholehearted—of both the leading employers and of the majority of the union movement. But, by taking responsibility on such a sensitive issue at the *scala mobile*, the country's first Socialist Premier has extended the frontier of the politically possible in Italy, and stands to reinforce his own position.



Sig Craxi (left) has called the Communists' bluff. They can, and will, oppose the government measure in Parliament, and in the factories, and with demonstrations in the great piazzas of Italy's cities. But they can hardly stage a general strike with the wholehearted support of only a large part of one union.

Confindustria demanded that the *scala mobile* should provide compensation for only six percentage points.

The Government offered to keep rises in the prices it controls, such as electricity and telephone tariffs, down to 10 per cent and proposed some other measures.

It soon emerged that CISL and UIL had different priorities to the CGIL. On behalf of their generally better-off members, they were prepared to accept a diminution of the *scala mobile* with a view to allowing more scope for wage bargaining later. The CGIL, on the other hand, representing less-well-paid workers, considered the *scala mobile* untouchable and would go no further than accepting a brief postponement of payments under the index.

Even so, many observers felt that in the end the CGIL would join the other unions in signing a deal along the lines the Government formally proposed at the weekend. That it did not do so is thought to be the result of strong pressure on Sig Luciano Lama, the union's leader, from the Communist party, whose secretary, Sig Enrico Berlinguer, has sworn unrelenting opposition to the Socialist-led Government. The result was that the CGIL this week split in two, with its Socialist minority voting in favour of the Government's proposal.

The collapse (for the moment) of the unity of the three unions, which has been maintained despite ups and downs for more than a decade, could

Turks want nuclear issue dropped from Balkan talks

BY ANDRIANA IERODIACONOIU IN ATHENS

TURKISH OFFICIALS at the five-nation conference discussing among other things, the creation of a nuclear free zone in the Balkans yesterday ruled out the possibility of an agreement on the nuclear issue, and indicated that they would drop out unless it is struck off the agenda in future.

The five-day talks, which end on Friday, are also attended by Greece, Bulgaria, Romania and Yugoslavia.

Mr Mustafa Akis, head of the Turkish delegation, called the debate on removing nuclear weapons from the Balkans "an exercise in futility". The Turkish delegation would not take part in the discussion beyond stating Ankara's blanket

opposition to the notion of nuclear-free zones.

"As a member of Nato, Turkey does not feel that these zones contribute to international security. They are a Soviet idea," he said. Both Greece and Turkey have U.S. tactical nuclear weapons on their soil.

Mr Akis said Turkey wants the talks to concentrate on economic, technical, scientific and educational co-operation. Ankara had already demanded that these questions replace the nuclear issue at the top of the agenda as a precondition for taking part in this week's talks. According to Mr Akis, Turkey would now like to see it dropped altogether in future discussions.

Oil rig accord

Norwegian mobile oil rigs working in foreign waters can look forward to two strike-free years, following an agreement between the ship and rig owners' association and the main rig-workers' union, writes Fay Cjester in Oslo.

It has been said that the *scala mobile* wage indexation system is the price the country pays for keeping the Communists, the second biggest party, out of power. Every quarter, most employees in Italy receive a pay increase in line with the index, which, until January of last year, compensated them on average for about 75 per cent of inflation.

In January, 1983, after more than a year of negotiations, the Government, unions and employers agreed voluntarily to cut the protection given by the *scala mobile* by about 15 per cent. The agreement was historic in the sense that the taboo of the untouchability of the *scala mobile* had finally been broken, but it had relatively little effect on inflation and on cutting industry's labour costs.

This was partly because the modification was so small, partly because the Government gave its own employees wage rises higher than the planned ceiling of 13 per cent and allowed those prices which it controls to rise by more than the agreed limit. It also did nothing to hold down the public sector deficit, which, at more than 15 per cent of gross domestic product, has no equal in any other advanced economy and is a fundamental cause of inflation, which indexation merely reinforces.

Although the Government last autumn made some effort to curb the deficit for 1984—efforts which barely convinced the International Monetary Fund—it was considered that a second attempt at reducing wage in-

dexation was essential. But few people dreamt that it would end up being done by government decree.

Talks began just before Christmas between the Government, Confindustria, for the employers, and the three union federations—the CGIL, the biggest, with a Communist majority and a Socialist minority; the Christian Democrat-oriented CISL; and the Socialist-aligned UIL.

The Government's intention was to reduce indexation in 1984 by pre-determining the number of points on the index which would be compensated for in the quarterly wage rises. Since it is reckoned that, without the reduction in indexation, inflation this year will rise by 12 per cent (the current inflation rate),

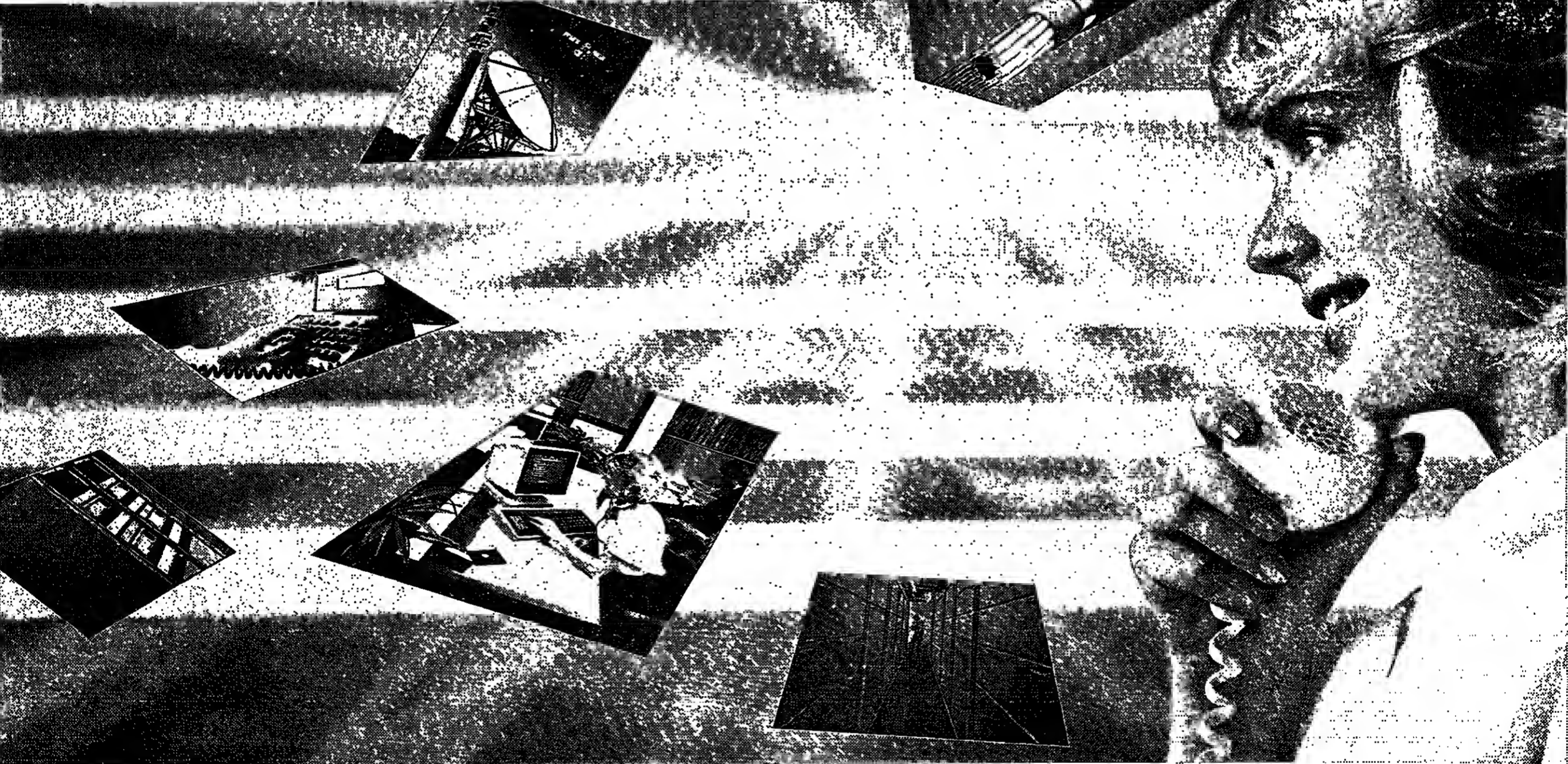
for more than a decade, could

have put an end to the matter. Alternatively, the talks could have dragged on in the faint hope of reaching a voluntary agreement. Instead, Sig Craxi on Tuesday obtained the consent of his coalition for legislative action and received the formal approval of his proposals from the CISL, the UIL and a reluctant Confindustria.

The cut of only three points from the *scala mobile* is half what Confindustria wanted and what the Government suggested only last Saturday. The holding-down of prices will disappoint the utilities concerned and could add between L1,500bn (£627m) and L3,000bn (£1,250m) to the Government's deficit. There is no obvious sign of that deficit being held down this year to the Government's latest target of L96,000bn (£40bn).

The Communists have had their bluff called. They can, and will, oppose the government measure in Parliament (where the decrees must be ratified within 60 days), in the factories and with demonstrations in the great piazzas of Italy's cities. But they can hardly stage a general strike with the wholehearted support of only a large part of one union.

As for the coalition, the Christian Democrats may find it more difficult to abandon in the near future a Prime Minister who has done something that is in their own programme. Nor can the Republicans really complain about Sig Craxi doing what their own leader, Sig Giovanni Spadolini, shied away from doing when he was Prime Minister.



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OVERSEAS NEWS

Iranian warplanes strike targets deep in Iraq in retaliation for air raids



BY ROGER MATTHEWS, MIDDLE EAST EDITOR

IRAN YESTERDAY launched its deepest air raids into Iraq since the early months of the Gulf war in 1980. Fighter aircraft struck at targets in the town of Baquba, about 30 miles north east of Baghdad.

communications and supply base for the border town of Mandali on the central sector of the war front. The terrain from Baquba to Mandali is virtually flat scrubland and desert, ideally suited to a fast armoured advance.

Iran also claimed yesterday to have struck at targets on the western outskirts of Baghdad, but this has not been confirmed by Iraq. However, the raid on Baquba did trigger the air raid sirens in the capital for the first time in many months.

Tehran radio said that the raids had been carried out in retaliation for Tuesday's attacks by Iraqi aircraft on the towns of Ilam and Khorramabad. The only cities in Iraq now safe from Iranian air attack were the four held by Shia Muslims, according to Tehran radio.

Yesterday's air raids would appear to have nullified Iraq's offer on Tuesday to observe a seven-day halt to its attacks on Iranian towns. Iran said that the Iraqi offer had been prompted by fear of retaliation. "It was in this way that Iraq's leaders tried to escape from the powerful

blows of Islam," commented Tehran radio. The death toll on both sides has been mounting steadily since last Saturday when Iraq directed a missile attack against the Iranian town of Dezful. Iraq says that 43 of its civilians have been killed and 205 injured, while Iran reports 161 civilian deaths and 721 wounded.

on Tuesday when a bomb exploded in his office in Damascus. It is understood that the ambassador was opening a parcel when it exploded. Syria is Iran's most important ally in the Gulf war, contributing directly to the war effort and to the economic blockade of Iraq. Blame for the explosion in Damascus has been placed on "Zionist agents."

Mubarak urges U.S. to keep in marines

BY REGINALD DALE, U.S. EDITOR, IN WASHINGTON

PRESIDENT HOSNI Mubarak of Egypt said yesterday that the withdrawal of the U.S. marines from the multinational force in Beirut would be a "disaster". The U.S. would lose the confidence of all its friends in the area, he said in an interview with the Washington Post.

The Palestinian problem should not be put off until the Lebanese problem was solved - "it's all one package deal," Mr Mubarak said. The deal would involve Israeli concessions on the Jewish settlements on the West Bank, and readiness by the Arab countries to deal with the Syrian presence in Lebanon. Any kind of U.S. aggression against Syria would not be a solution, he said.

lary towards the Palestine Liberation Organisation, reports Charles Richards in Cairo. Egyptian press criticism went further, albeit for domestic consumption. Mr Musa Sabry, editor of the largest circulation daily, Al-Akhab, described Mr George Shultz, U.S. Secretary of State, as an abject failure, and a weak Secretary of State when it came to dealing with the Middle East.

Egypt's constant call for the U.S. not to let the Lebanon crisis divert attention from what Egypt sees as the major cause of the conflict in the region, namely failure to solve the Palestinian issue. And he called once again on the U.S. to initiate a dialogue with the PLO as the only way to break the deadlock.

The first priority, Mr Mubarak said, was "an initiative from Israel to withdraw completely." At the same time, a start should be made on tackling the Palestinian problem, after preparatory talks between King Hussein of Jordan and Mr Yassir Arafat, leader of the Palestine Liberation Organisation.

President Hosni Mubarak of Egypt returned home yesterday from talks in Washington with President Reagan and King Hussein of Jordan reporting no perceptible change in U.S. policy, particularly towards the Palestine Liberation Organisation, reports Charles Richards in Cairo.

Particularly exasperating for Egypt is that the willingness of the PLO and Jordan to discuss peace initiatives, and the ascendancy of Arab moderates in supporting Egypt's readmission to the Islamic Conference Organisation, should not be matched by U.S. moves to push forward the peace process.

China seeks closer ties with Moscow

BY MARK BAKER IN PEKING

CHINA HAS appealed to the new Soviet leadership to work for normalisation of relations between the two countries. A Chinese state councillor, Mr Ji Pengli, says China is expecting substantive progress in the fourth round of Sino-Soviet consultations on normalisation due to be held in Moscow next month.

Mr Konstantin Chernenko, the new Soviet leader, declined to make any special gesture of recognition of the significance of China's decision to send a deputy prime minister, the highest-ranking Chinese visitor for 20 years, to Mr Andropov's funeral. Anthony Robinson writes. He shook hands briefly with Mr Wan Li but did not follow this up with a subsequent meeting. Instead it was Mr Geidar Allyev, Politburo member and Mr Wan Li's

exact protocol equivalent is Deputy Prime Minister who conducted the bi-lateral talks in Sino-Soviet relations yesterday. The strictly correct reception given by the new Soviet leadership indicates that Mr Chernenko wanted to politely but clearly display Soviet pliancy at the success of the recent visit to Washington of Premier Zhao Ziyang and the slow progress in Sino-Soviet relations.

In another development, it has been announced that Mr Hu Yaobang, the general secretary of the Chinese Communist Party, will visit North Korea at a date to be fixed. Mr Hu told the visiting North Korean foreign minister, Mr Kim Yong Nam, that he would take up an invitation from the Korean leader, Kim Il Sung, later this year.

But Mr Ji indicated that China still expects the Russians to give ground on what Peking refers to as the "three obstacles" to normalisation - Kampuchea, Afghanistan and troops along the Sino-Soviet border. "The important thing is to make progress in removing the major obstacles," Mr Ji, a former foreign minister and one of China's leading foreign policy planners, said in an interview with the official magazine World Affairs.

While China has not softened its preconditions for rapprochement with the Soviet Union, the renewed great in the official news agency, Xinhua, a day before the publication date of World Affairs magazine. Mr Ji said the strained Sino-

Soviet relationship is benefiting neither country. "It has been China's consistent stand that the two countries should normalise their relations and the other five principles of peaceful co-existence," he said. Last week a protocol was signed to increase the quota of Sino-Soviet barter trade by 50 per cent to U.S.\$1.2bn this year. "China welcomes these developments," Mr Ji said.

South Korea has again called for direct talks with Pyongyang for a peaceful settlement of the situation in the Korean peninsula, the Seoul Government announced yesterday. Reuter reports from Seoul. An American SR-71 "high-speed, high-altitude" spy plane flew over North Korean territory in the waters east of Kosong north of the Demilitarised Zone on Tuesday, Pyongyang's official Korean Central News Agency claimed yesterday, AP reports from Tokyo.

Rennies Consolidated Holdings Limited (Incorporated in the Republic of South Africa) Second Interim Report. Following the change of the financial year end from 31 December to 30 June, the 1984 annual report will cover the 18-month period ending on 30 June 1984. This second interim report covers the 12 months ended 31 December 1983.

Hong Kong site price less than predicted

By Robert Cottrell in Hong Kong

AN IMPORTANT site in Hong Kong's central business district was bought for HK\$380m (£43m) at auction yesterday, but the price was less than many analysts had predicted. The warned it could have a depressing effect on the Hong Kong stock market. The property was bought by a consortium which included Peking-based interests.

Nakasone to restrict defence spending

BY JUREK MARTIN IN TOKYO

MR YASUHIRO NAKASONE, the Japanese Prime Minister, has again promised parliament that he would try to keep defence spending to under 1 per cent of the national product in the coming fiscal year. The importance of what the Japanese press has described as a "concession" by Mr Nakasone lies less in the subject itself - projected defence spending stands at 0.991 per cent of GNP and thus only fractional increases in outlay or fractionally less real growth could pierce the 1 per cent ceiling - but in what it means for intransigent Japanese party politics.

Malaysian oil chief appointed

By Wong Sulong in Kuala Lumpur

RAJA MOHAR, economic adviser to three Malaysian prime ministers including the incumbent, Dr Mahathir, has been appointed as chairman of Petronas, the national oil company. The former chairman, Tan Sri Abdullah Salleh, will remain as Petronas' chief executive. The move is seen as part of Dr Mahathir's plan to put candidates in key government positions and bring the oil company under closer supervision.

S. Africa, Angola and U.S. start talks on Namibia ceasefire today

BY J. D. F. JONES IN JOHANNESBURG

THE SEARCH for a Namibian settlement will be taken a step further today when senior ministers and senior officials of the U.S., South Africa, Angola and the U.S. meet in Lusaka. The principal objective of the tripartite meeting will be to convert the "disengagement" of South African forces in Angola, announced by the South African Government a fortnight ago into a "ceasefire".

Declaration of ordinary dividend No. 30

Notice is hereby given that a second interim dividend of 45 cents per ordinary share, in respect of the six months ended 31 December 1983, has been declared payable on 30 March 1984 to shareholders registered in the books of the company at the close of business on 2 March 1984. The dividend is declared payable in the currency of the Republic of South Africa and dividend warrants will be posted to shareholders on or about 30 March 1984. The transfer books and ordinary share register of the company will be closed from 3 March to 9 March 1984, both days inclusive.

Comment on results

Group results Despite continuing difficult economic conditions, the Group has increased attributable profits to R21.1 million and earnings per share from 117.2c to 138.1c, an increase of 17.8%.

Group results

Shareholders were advised in October that we had merged our Casino interests with those of the Kerzner-Salmirer groups, which resulted in our having an effective 37.5% interest in the combined operation and joint control of the new company, Sun International. Because of the significant size of this investment it has been decided to equity account the results. Accordingly, the profits of our casino interests were consolidated until 30 September, 1983 and our share of the profits of Sun International were equity accounted for the last quarter. From 1 July 1984 we will adopt equity accounting for all other associate companies. The impact of lower operating profit has been cushioned by reduced interest charges, taxation and minority interests, and the contribution of associates which resulted in an overall increase in attributable earnings. The rate of taxation has decreased on account of the significant increase in dividends from associates together with the equity accounted share of Sun International profits, both of which represent after tax income. The sale of our casino interests to Sun International resulted in an extraordinary profit of R17 million. Against this profit we have written down certain investments leaving a net extraordinary profit of R11 million. The balance sheet continued to strengthen and the total borrowing ratio including off-balance sheet finance at 31 December 1983 had further reduced to 34% from 46% a year ago. The

Group results

current ratio decreased from 1.42 to 1.33, although a high level of liquidity was maintained throughout the year, resulting in the reduction in interest paid during 1983 as compared to 1982. Net worth per share has increased from 435 cents to 536 cents.

Shipping and Transport Services

Operating profit of the Shipping and Transport Services division was 10% lower than the previous year. The freight-related activities were the hardest hit with profits being significantly down on 1982 levels. Costs were slightly held but could not be sufficiently reduced to compensate for the drop in revenue due to the sharp fall of activity in this market sector. The transport operations performed well with Express Delivery recording record profits and Rent-A-Bedde maintaining profits at 1982 levels despite a difficult and competitive business environment. Security operations increased profits substantially due to increased revenues coming from market penetration and expanded geographical spread of services.

Holiday Inns

The Holiday Inns division again achieved record results with an increase in operating profit of 28% over 1982 which made this division the largest contributor to Group profit. This increase was entirely due to the Casino operations. Sun International has settled down well and the first quarter's results were substantially ahead of initial expectations. The number of room nights sold by the S.A. Inns was approximately the same as in 1982 but, after taking into account the 285 new rooms added during 1983, overall room occupancies

For and on behalf of the Board

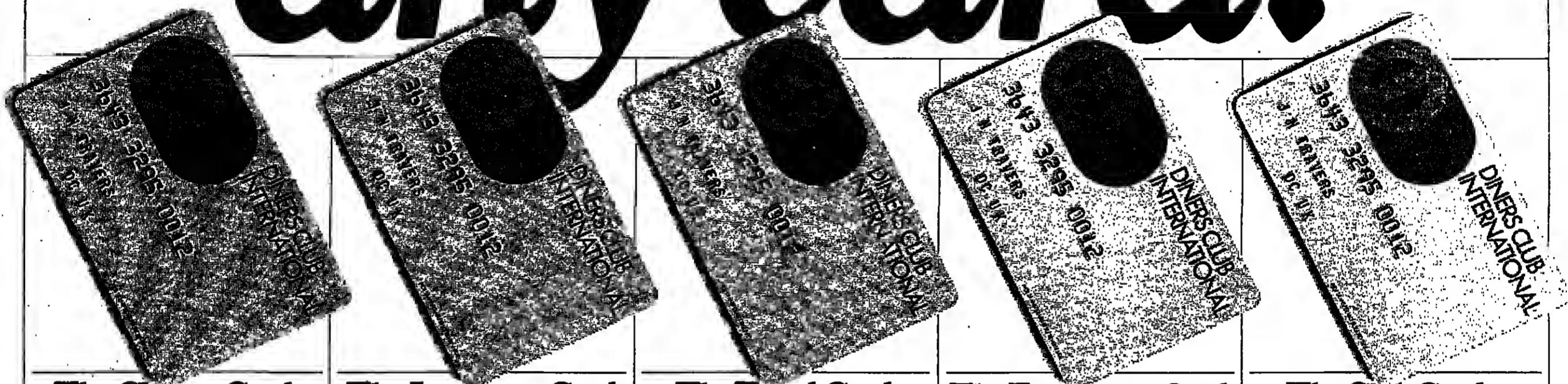
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By order of the Board

D. J. Stuart Secretary 15 February 1984

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AMERICAN NEWS

Strong rise in U.S. industrial output reported for January

BY STEWART FLEMING IN WASHINGTON

JANUARY industrial production in U.S. factories rose 1.1 per cent, the Federal Reserve Board reported yesterday. The rise was higher than many economists had anticipated and is fueling optimism for growth in the quarter.

Separately the Commerce Department reported yesterday that its business inventories to sales ratio hit a new record low of 1.31 months' sales in December. The further decline is putting pressure on companies to increase output to meet rising demand and this in turn is thought to be reflected in the strong rise in industrial production last month.

Presidential succession battle hots up in Brazil

BY ANDREW WHITLEY IN RIO DE JANEIRO

PRESIDENT Joao Figueiredo of Brazil acted yesterday to try to restore his control over the accelerating race to succeed him in March 1985. The succession campaign is increasingly overshadowing all other issues in Brazil.

Senior generals in the military-led regime are particularly concerned about growing support for the opposition campaign for direct presidential elections. This, they fear, could hand the country to Sr Lionel Brizola, the radical Rio de Janeiro state governor.

New York bank powers may be extended

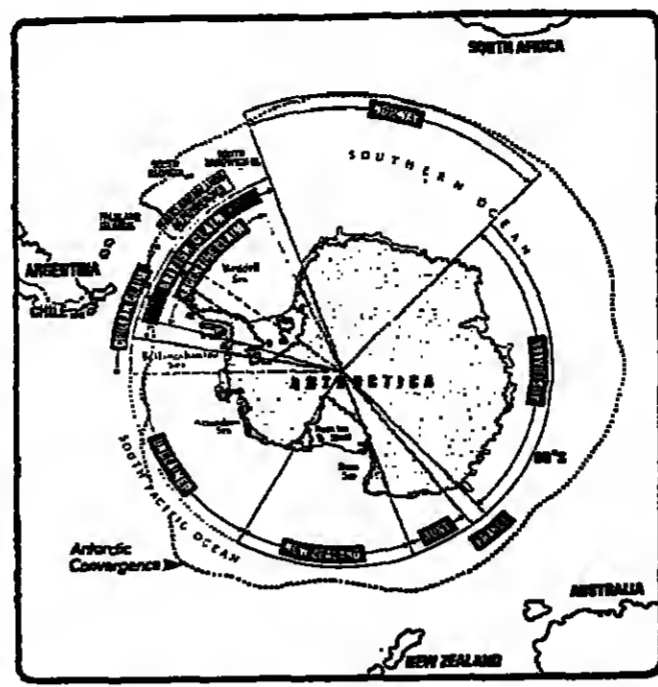
By Paul Taylor in New York

BANKS in New York state could be given wide-ranging powers to enter the insurance business as part of a package of proposals recommended by a high level banking commission appointed by New York state Governor Mario Cuomo.

The commission's recommendations, if passed by the state legislature, would represent a major extension of bank powers in New York state, a direct challenge to the state's existing large and powerful insurance industry and a further erosion of the U.S. laws which separate banks from the securities and insurance industries.

Robert Graham reports on negotiations over polar natural resources
Mineral rights test Antarctic pact

THE DAY Fort Stanley fell during the Falklands War, representatives from Argentina and Britain were sitting down at the same table in Wellington, New Zealand, discussing the fate of Antarctica.



The future of this vast and inhospitable continent that covers one-seventh of the world's land mass, has proved one of the rare international issues to transcend political differences.

Development of any hydrocarbons find, at present the most promising resource, poses formidable problems of technology and cost. How does one deal for instance with icebergs that threaten surface rigs and can scour the seabed to depths of 200 metres and more? The cost of developing any find are reckoned to be at least double those of the Frudhoe Bay project in Alaska and this excludes the enormously greater cost of transportation, according to the Institute of Polar Studies at Ohio University.

St Patrick's honour for convicted IRA man

NEW YORK — Convicted IRA bomb maker Michael O'Rourke, who fled to the U.S. only to be jailed for violating immigration laws has been chosen honorary grand marshal of New York's St Patrick's day parade.

But Mr O'Rourke will not be allowed to attend the March 17 parade on Manhattan's Fifth Avenue. He will spend the day in the prison where he has spent the last four and a-half years—unless the Government deports him first.

Grenada aid plan

The leader of Grenada's interim government, Mr Nicholas Braithwaite, said he would seek \$150m in international aid. Renter reports from Washington.

Salvador fears

A Salvadoran rebel leader said yesterday that he feared the U.S. might intervene militarily after next month's presidential elections. AP reports from Washington.

WORLD TRADE NEWS

Brussels warns Japan on surplus

BY JUREK MARTIN IN TOKYO

THE EUROPEAN Community yesterday reported "some progress but not much" on its specific proposals for reform of Japan's domestic commercial and financial practices.

Mr Leslie Fielding, EEC Director-General for External Affairs, said after a regular round of negotiation in Tokyo that the Japanese side had shown "some awareness" of general points such as the pitfalls of continuing to run heavy trade and current account surpluses.

Boeing attacked over offer on Airbus

BY DAVID MARSH IN PARIS

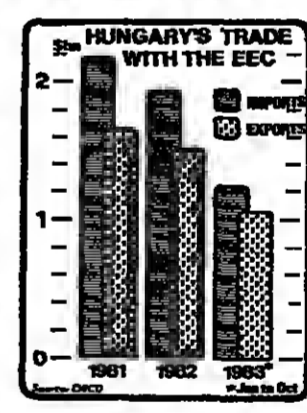
LONG-STANDING rivalry between Boeing and Airbus, the two main competitors in the wide-body airliner market, led to a sharp attack on the U.S. company yesterday by Gen Jacques Mitterrand, president of the French aircraft and space industries association.

Gen Mitterrand, chairman of the state-owned Aérospatiale which he retired last spring, told a press meeting that an offer made by Boeing to build a joint narrow-body aircraft in concert with Airbus "could not be taken seriously."

Slow dancing for EEC, Hungary

BY DAVID BUCHAN, EAST EUROPE CORRESPONDENT

THE EUROPEAN Community is in the mood of opening negotiations with Hungary for a general trade agreement. It would be the first new EEC accord of this kind with a Comecon country for six years.



But there has been no reply yet from Budapest, which is presently weighing the political pros and cons of processing further down a path which will inevitably raise some eyebrows in its Comecon partner countries.

Brussels demands for "effective reciprocity" have been to demand from state-trading countries, where administrative decisions generally influence imports more than tariff levels, some numerical commitment to increase purchases from the EEC.

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Bonn narrows trade deficit with Moscow

BY LESLIE COULT IN BERLIN

WEST GERMANY'S exports to the Soviet Union last year rose 19.7 per cent to DM 11.2bn (£2.8bn), thus narrowing the unusual deficit West Germany had in its trade with Moscow in 1982 from DM 1.9bn to DM 618m last year.

West Germany is the second most important trading partner of China after Japan. The Germans regard China along with the Soviet Union as one of the few remaining world markets in which to expand sales of plant and equipment as well as chemicals.

EUROMONEY NAMES CITICORP TOP SWAPS TEAM.



In their October, 1983 issue, Euromoney magazine named Citicorp's swaps team as their ideal. Which shouldn't come as any great surprise to the worldwide banking community.

In the long-dated swaps market, which is estimated at \$20-25 billion, Citicorp completed over \$7 billion of transactions last year.

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UK NEWS

Lowest rise in unit wage costs for 15 years

BY PHILIP STEPHENS

AVERAGE earnings in Britain continued to run well ahead of inflation last year. But strong gains in productivity brought a sharp slowdown in the growth of unit labour costs to the lowest level for 15 years.

The Department of Employment said yesterday that average earnings rose by 7% per cent in the year to December, while the increase in manufacturing industries was 8% per cent.

That compares with inflation during the year of just over 5 per cent, giving a rise of about 2% per cent in real income for those in work.

In contrast, wages and salaries per unit of output in manufacturing rose by only 2.6 per cent in the same period, the lowest increase since 1968. It compares with a high of 23 per cent in 1980.

Unit labour costs for the whole economy in 1983 are not yet available. But during the first nine months of the year, they were running at a steady 3.5 per cent above costs in 1982.

In international terms, the figures are not so favourable. The latest comparable data on unit labour costs in manufacturing show a 2 per cent fall in West Germany and the U.S., no change in Japan and a 2 per cent rise in Canada.

In manufacturing, the rise in output per person of nearly 7 per cent is split fairly evenly between increased production and lower employment. The rate of job losses is now slowing. Employment in manufacturing fell by 20,000 in the last three months of the year, compared with 29,000 in the third quarter and 53,000 in the second quarter.

The department confirmed recent ministerial statements of a rise in employment in the economy as a whole for the first time since 1979. New jobs in services led to a 40,000 net increase in the third quarter.

The pace of growth in average earnings is partly explained by the continuing strength of economic recovery, with a sharp reduction in short-time working and a strong boost to overtime hours.

Officials estimate that these factors increased earnings by 4% per cent in the economy as a whole and by 1% per cent in manufacturing. Bonus and productivity payments also raised take-home pay.

Oil exploration urged in offshore frontier

BY DOMINIC LAWSON

OIL COMPANIES are to be encouraged to look for oil and gas in completely unexplored frontier areas of the UK Continental Shelf when the ninth round of North Sea exploration licences are issued in about a year.

Up to 180 blocks in all will be on offer. Mr Alick Buchanan-Smith, Minister of State for Energy, said in London yesterday when the Government's plans for the latest licensing round were announced.

The aim would be to issue licences for up to 80 of the blocks. The Government would look more favourably on applications from companies prepared to explore in frontier areas.

These include the Rockall Trough - to the north and west of the Hebrides in depths of up to 1,000 metres - and the Faroes Trough. Oil analysts believe that there is no prospect, under prevailing market conditions, of commercially exploitable development in such areas.

Mr Buchanan-Smith said that the frontier areas would be licensed in the knowledge that production was unlikely before the late 1990s.

The Government is also inviting companies to assess the Celtic Sea. This has recently sprung to prominence as a potential oil province, since the oil discovery by Gulf Oil in the Irish sector of it last year.

Austin Rover wins acceptance from the business car sector

AUSTIN ROVER, now just two months away from the launch of its important LM11 car range, appears to have overcome the last major hurdle towards winning large-scale acceptance from the business car sector, which accounts for 80 to 70 per cent of all new car sales.

John Griffiths reports on Austin Rover's comeback two months before the launch of its LM11 range

Interviews with contract hire, leasing and fleet management companies operating a total of 70,000 cars, show that the British Leyland division is now fully competitive in three main areas - reliability, maintenance and running costs.

Such companies are well placed to gain a close insight into the most crucial aspect of car buying decisions: the whole-life cost of ownership, which embraces maintenance and running costs and residual values at resale.

They must buy, operate and dispose of vehicles across the new car spectrum and stand to make considerable financial losses if they make assumptions on running costs and residual values which are not fulfilled.

The normal maximum replacement cycle for a business car is three years, so it was only at the end of 1983 that the business cycled costs of BL's Metro car could be fully examined.

"It is standing up very well indeed on all three counts," said Mr

Len Clayton, sales director of Swan National leasing, which runs a fleet of about 5,000 cars.

The Metro was followed just over a year later by the Triumph Acclaim, built under licence from Honda with all the body pressings produced in the UK. "Quite simply it is the most reliable fleet car we've ever come across," said Mr Clayton, "and with Maestro also looking good in cost terms, there's no doubt about it - Austin Rover is coming up on the outside in the race with Ford and General Motors."

A similar view is expressed by Mrs Jean Denton, managing director of Heron Drive, the fleet management subsidiary of Heron Corporation, which operates a fleet of nearly 4,000 vehicles. After the visible success of Metro and Acclaim, "the Maestro is turning out to be streets ahead in terms of costs on contract hire."

Mr Steven Foster, managing di-

rector of Lex Vehicle Leasing, predicted that "the LM11 will have a very significant impact in the view of the fleet car industry. In my view it will upset the Sierra-Cavalier balance."

Gelco International Corporation, the U.S.-owned and Manchester-based operator of about 30,000 cars on contract hire leasing and fleet management schemes, is in the middle of a comprehensive study of UK fleet buying preferences. The study has shown that the Maestro, based on a year's operating experience and projected residual values, is achieving a lower per mile cost per ownership than any of its rivals.

"With the LM11 they now have the prospect of a real breakthrough," according to Mr Roy Foster, general manager of Gelco fleet management division.

Austin Rover still has a long way to go. According to the 1983 Company Secretary's Review of business cars, based on a sample taken at the end of 1982, Ford had 56 per cent of the market, BL 16 per cent and Vauxhall 12 per cent. But with the rise of the Vauxhall Cavalier and the launch of the Maestro, precise current shares are disputed.

Austin Rover yesterday estimated that it now had a 16 per cent share - roughly in line with the average Austin Rover content of the fleet companies surveyed.

Plant produces oil from tyres

BY MAURICE SAMUELSON

THE WORLD'S first commercial plant for turning scrap tyres into oil is due to begin full production next month at Wolverhampton in the English Midlands.

The £1m plant is run by Tyrolisis, formed two years ago by Foster Wheeler Power Products and Leigh Interests, a Midlands-based group specialising in waste treatment.

Tyrolisis says it hopes to produce 20,000 tonnes of light fuel a year, 17,000 tonnes of coke-like solid fuel and 7,000 tonnes of scrap steel. It will also achieve self-sufficiency in fuel by burning gases emitted during the process.

About 5m to 6m tyres, weighing 50,000 tonnes, will provide the plant's raw material. The first tyres are now being shredded at the full production

rate, before being fed into the reactor.

Mr Ken Griffiths, managing director, said the plant should make "quite a good return" on the capital invested and should break even once it had processed two thirds of the projected 50,000 tonnes of tyres a year.

He believed that if the plant was a technical and economic success there would be tremendous potential to export its technology expertise. Tyrolisis is in touch with several overseas companies, but is holding back on an export drive until it has acquired operating experience.

The tyres are broken down into their chemical constituents by pyrolysis, the technique of heating a substance in the absence of air.

Tyrolisis expects to sell its tyre-derived fuel oil at the same

price as conventionally produced brands. Its prospective customers include hospitals and office blocks.

The company assumes it will have to pay very little to obtain its 50,000 tonnes of tyres, which represent about 35 per cent of the quantity used for landfill every year. Most will be old scrap tyres, but Tyrolisis will also obtain rejects from tyre manufacturers.

However, there is an increasing demand for scrap tyres from the cement industry, which has begun to use them as cheap fuel in kilns.

The Tyrolisis plant, which will employ about 45 people, was partly financed by the Government and the EEC. The Industry Department gave a £1.1m selective assistance grant and the EEC provided £1.5m.

Disposal likely of hovercraft company

THE EMPLOYEES of Hoverspeed, the cross-Channel hovercraft operator, can expect shortly to have the company handed over to them by the joint owners, British Rail and the Swedish Brostroms shipping group.

The formal announcement of the agreement between the owners is still awaited. But it is understood that the shares have been declared at nil value.

There is a possibility that Brostroms will have rights to take up some shares at a later date, depending on the outcome of Hoverspeed's drive to become profitable.

Hoverspeed, formed in 1981 by a merger of Seaspeed and Hoverspeed, made a £4m loss in its first year. The financial results for 1982-83 have not been declared yet. But it is known that the company is still heavily loss-making.

● VOLKSWAGEN-Audi's share of the British new car market will be boosted from under 6 per cent to 10 per cent within five years, according to Mr Michael Heelas, managing director of VAG (United Kingdom) which has the import franchise in the UK.

Since 1975, VAG has built VW-Audi's share of the British car market from 3.5 per cent and has become highly profitable in the process.

MPs criticise union ban by Government at secret centre

BY JOHN HUNT

THE GOVERNMENT was criticised yesterday by a House of Commons committee over its decision to ban trade union membership at the secret GCHQ monitoring centre, at Cheltenham, West England. It called on the Government to suspend the decision.

The all-party committee on employment said: "To remove these (trade union) rights, which are also enjoyed by many other civil servants in highly secret posts, from GCHQ is the most serious step which has provoked strong opposition from the staff and the trade union movement and caused major political controversy."

The MPs' report was described by Mr Gerald Kaufman, the shadow Home Secretary, as a "devastating indictment of the Prime Minister and the Foreign Secretary, Sir Geoffrey Howe."

The report said the Government should continue to negotiate with the unions and, in the event of a satisfactory agreement which would maintain the continuity of operations, it should withdraw the ban altogether.

The report also wants the Government to suspend the requirement that the staff should, by March 1, sign an agreement on new conditions of employment and accept an ex-gratia payment of £1,000 for giving up union membership.

The MPs criticised the way that Sir Geoffrey Howe had handled the affair and said: "It could not be described as a model of its kind."

Last night, Mr Ron Leighton, the Labour MP who is chairman of the committee, described this as a "considerable understatement."

The committee, which has six Tory members and five Labour MPs, recommends that the Government should look again at the concessions offered by the unions.

It thinks that these should be able to meet the four requirements laid down by Sir Geoffrey that the staff should not have access to industrial tribunals, that there should be no disruption, that negotiations should be carried out by staff representatives and that the operations must not be put at risk by conflict of loyalty.

It says the unions should offer "whatever legally binding assurances the Government requires in order to make these arrangements totally effective."

The arrangements should apply only to GCHQ and should not set a precedent in other circumstances. The committee calls on the Trades Union Congress and the Council of Civil Service Unions to immediately accept the Prime Minister's offer of further talks.

Nigerian cost of living highest, say expatriates

BY JAMES McDONALD

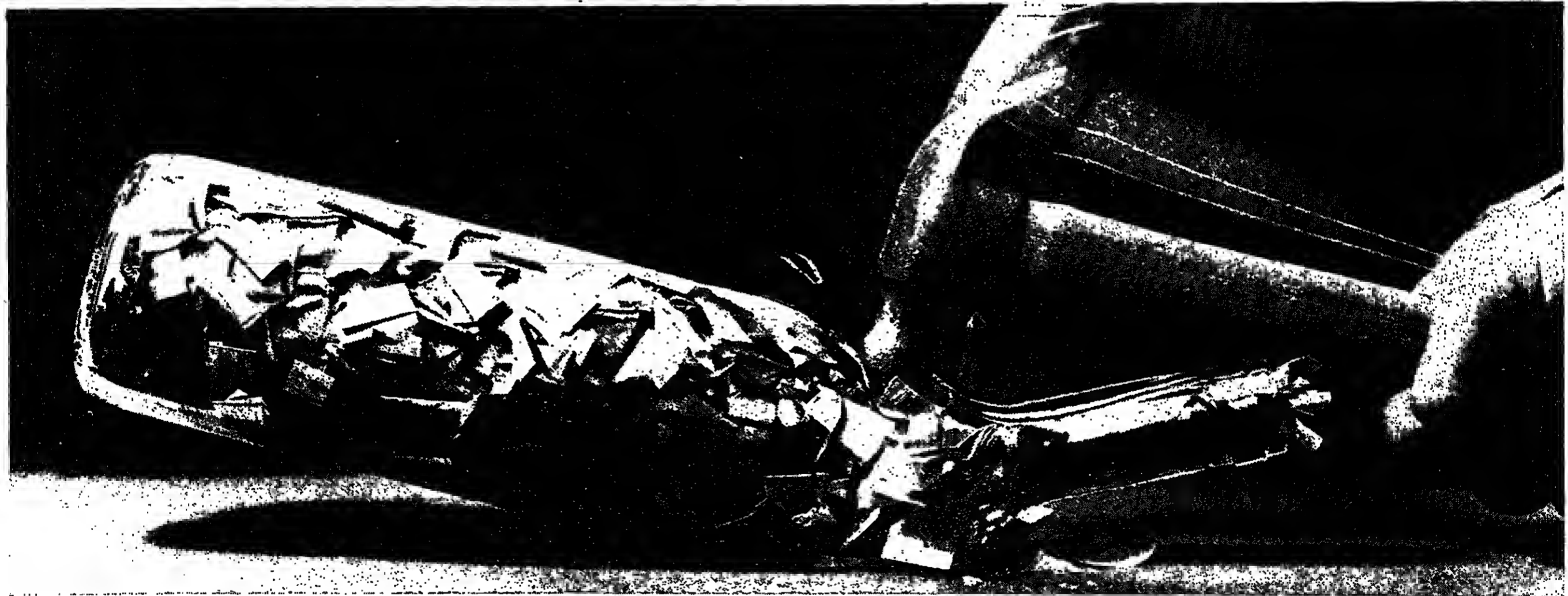
A SURVEY of world living costs finds that, for the British expatriate, Nigeria is the most expensive country. A "shopping basket" - including food, drink, tobacco, household durables, services, clothing and motoring - would be 250 per cent more costly there than in Britain.

On the same basis, the cheapest country is Venezuela, where the day-to-day living costs are only three quarters as expensive as in the UK.

The survey is based on information from expatriates in over 140 countries. It is compiled by Employment Conditions Abroad, which was established 13 years ago by a number of international companies to act as a confidential "clearing house" for information relating to the employment of both expatriates and nationals.

The survey found that a British family of four, with a single income of £12,000 a year, spends an average of £4,500 in the UK on its annual "shopping basket." But the same family would need to spend £5,800 in the U.S.

According to the findings, a U.S. national performing an equivalent job to the British salary earner would be paid £27,900 in the U.S. But an American family of four in this category would spend £8,100 on its own shopping list.



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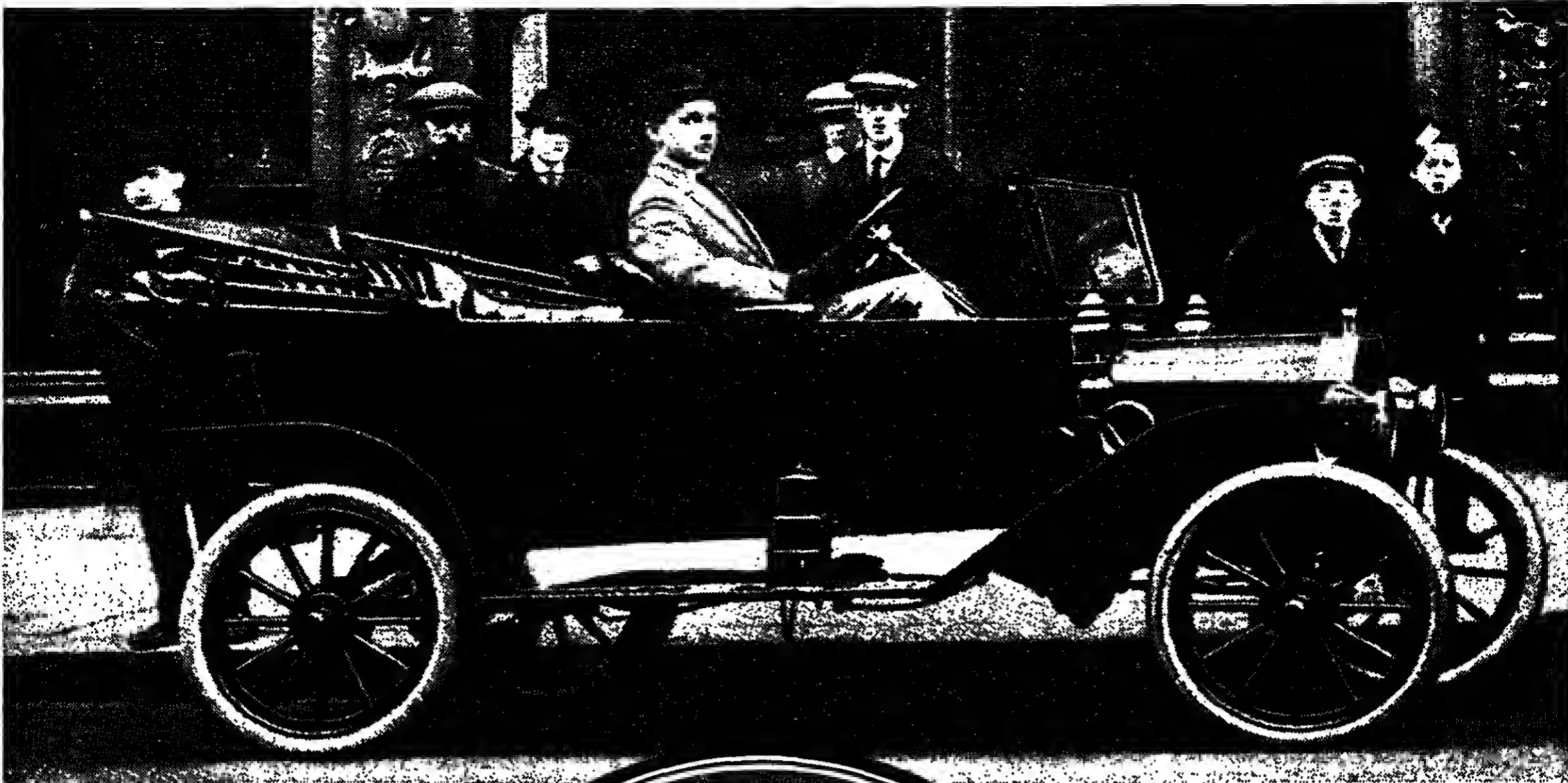
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Ford were always pioneers.



The Model T, 1908. The car that "put the world on wheels." By 1927, 16 million had been built.

Remember the old Model T? Well, perhaps you won't. After all, it does date back a bit.

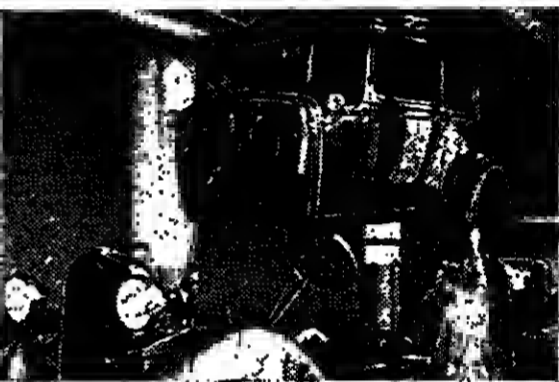
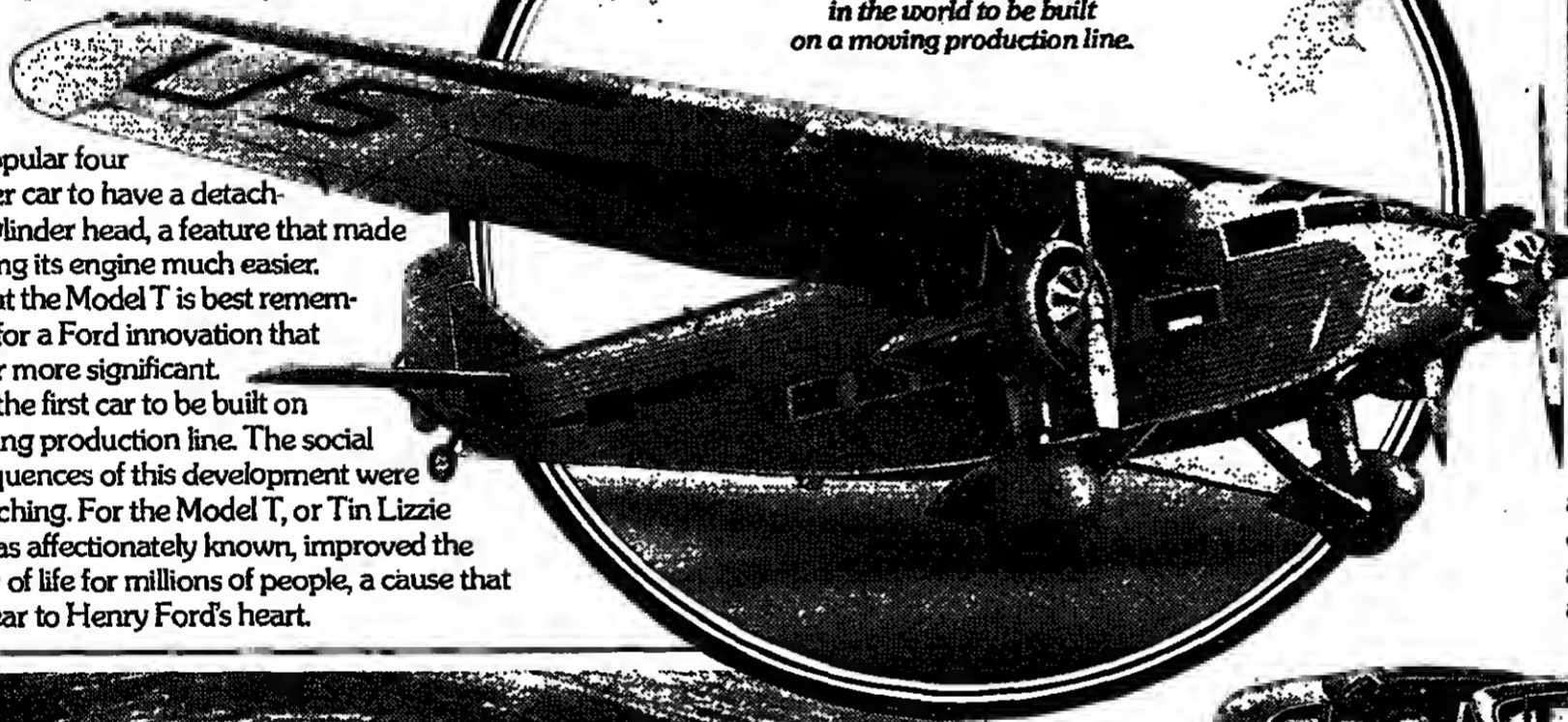
In 1908 though, it was just the kind of car that people were asking for. Reasonably priced and inexpensive to run, it was actually the

first popular four cylinder car to have a detachable cylinder head, a feature that made servicing its engine much easier.

But the Model T is best remembered for a Ford innovation that was far more significant.

It was the first car to be built on a moving production line. The social consequences of this development were far reaching. For the Model T, or Tin Lizzie as it was affectionately known, improved the quality of life for millions of people, a cause that was dear to Henry Ford's heart.

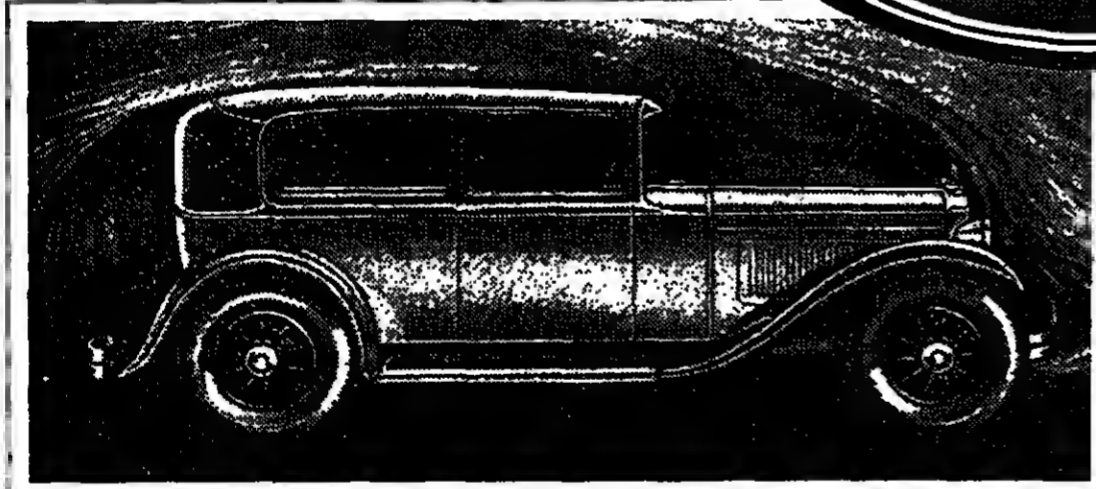
Ford used to be in aviation. This Ford Trimotor was the first aeroplane in the world to be built on a moving production line.



Production line, 1931. Ford's first British factory was at Trafford Park in Manchester. The picture above was taken at Dagenham.

One of the first cars that Henry Ford ever made was a racer, a monster called the 999, with which he personally set up a speed record of 91 mph on Lake St. Clair in Michigan. We should add that the lake was frozen at the time and covered in cinders!

Given such a flying start, perhaps it's hardly surprising that Ford went on to produce such classics as the GT 40



Wind tunnel testing with a scale model, circa 1930. Ford had a lot to learn.



The Zephyr Six Convertible, 1953. 0-60 in 14.1 seconds. Maximum speed 81 mph.

The Ford cars that followed, old friends like the 1928 Model A and the 1935 Popular which cost its proud owners only £100, were equally success-



Popular in 1935. A saloon for £100 was unheard of value for money even in those days.

ful. In fact, giving you the right car at the right time became something of a Ford tradition - one that's continued ever since.

Meanwhile, of course, Ford had diversified into lorries, tractors and even into aeroplanes like the Ford Trimotor above. Several examples of this all-metal monoplane are still flying today.

Ford went on to contribute many more firsts to the motoring scene.

In 1927, safety glass was fitted as standard for the first time.

And even back in the thirties, the so-called "Streamlined Decade,"

Ford was pioneering the use of wind tunnels for body design, though looking back at some of the cars that resulted it seems that style rather than function was still the ultimate objective.

Then, who can forget some of the "milestone" cars of the fifties and sixties, the Consul which introduced all-steel integral construction thus paving the way for the modern car, and the now

legendary Cortina which was, perhaps, the first family car with that magic extra ingredient - style.

No doubt you'll also remember some of the racing Fords that blazed new trails in competition.

and win at Le Mans four years running, the Rally Escort which won the RAC 8 years running and, of course, the Ford Cosworth Grand Prix engine which won first time out and went on to chalk up over 150 victories.



The Ford GT 40. One of the all-time classic sports racing cars.

We haven't changed much have we?



The Ford Sierra, 1984. Beauty combined with efficiency. It soon became one of Britain's best-selling cars.

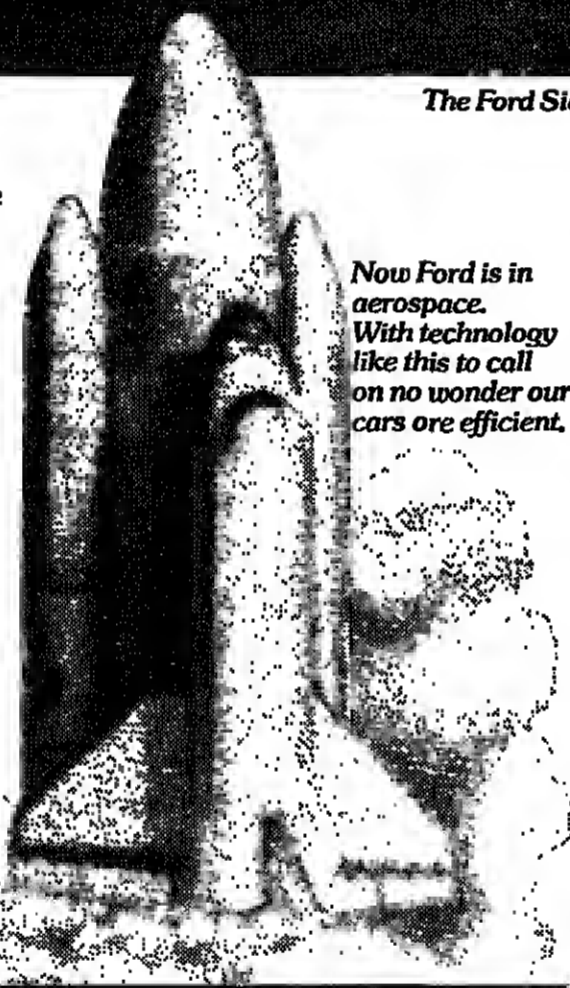
Today you're asking for cars that are better made, more dependable, more efficient and kinder to the environment.

That's a challenge we're eager to meet, because, in one way, Ford hasn't changed. We're still a pioneering company which cares passionately about the quality of our products and the contribution they can make to the quality of life.

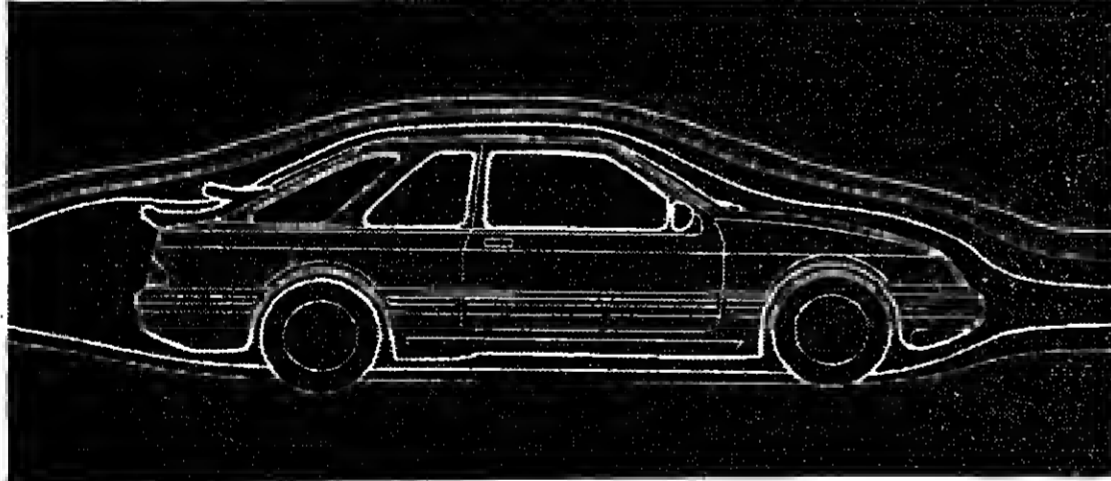
That makes Ford a stimulating place for engineers to work. And it makes our cars exciting to drive. For evidence of this just look at the Sierra.

It's an engineer's car - not just good-looking, but efficient too. Like so many Fords before it, it's perfectly in tune with its time. How many other cars have such integrity? How many other companies could have made it?

But then Ford is unique. How many other companies have such resources behind the scenes?



Now Ford is in aerospace. With technology like this to call on no wonder our cars are efficient.



Wind-tunnel testing, 1984. The Sierra XR4i manages an average cd of only 0.32.

Did you know, for instance, that Ford is still in aviation? But, now, that early Trimotor monoplane has developed into the space shuttle Columbia. No, Ford didn't actually build Columbia, but Ford Aerospace did design, build and operate the NASA Mission Control computer systems that helped launch it into space and control it when it got there.

It's hardly surprising, then, that



Popular in 1984. Value for money is still a Ford forte.

we're among the leading exponents of computer aided design for car bodies, not to mention electronic engine management, driver information systems and robot manufacturing techniques.

But what does all this so-called 'leading edge technology' mean to you, the driver? Will it make the world a better place to live in?

In many ways it is already doing so. How?

Well, it is certainly helping us to build better quality cars. From the research that we carry out amongst you, our customers, and by carefully monitoring service records, we know that the Sierra is better made and more reliable than any previous Ford.

Needless to say, better made cars not only give more pleasure to their owners, but also last longer and cost less to run.

But our quality story doesn't end with our cars.

Just as mass production improved the quality of life for people back in 1913, today's new technology is making enormous contributions to the quality of life now.

There are hundreds of examples already.

Today's high efficiency engines with their computer designed combustion chambers and electronically controlled ignition systems aren't just more economical. They also cause much less pollution.

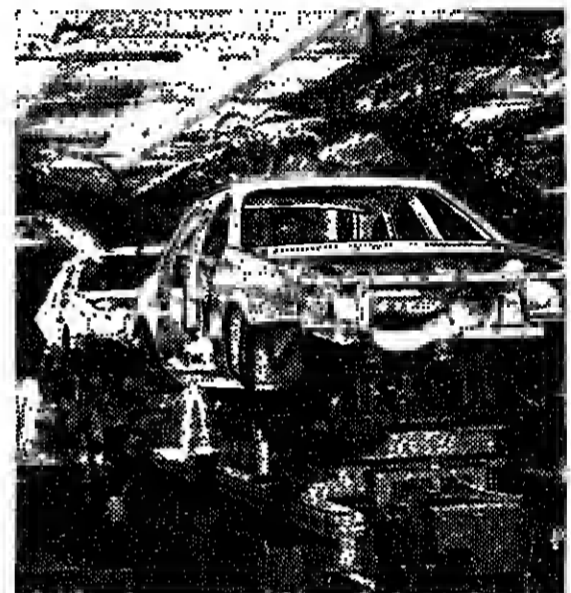
Meanwhile, we're developing a new generation of lean-burn low-emission engines, and engines that can run on lead-free petrol. And the new Ford diesels will set new standards of economy and clean running.

We're having a blitz on noise pollution too. New silencers are in the pipeline. They'll make our cities a little quieter to live in.

The new technology will also save



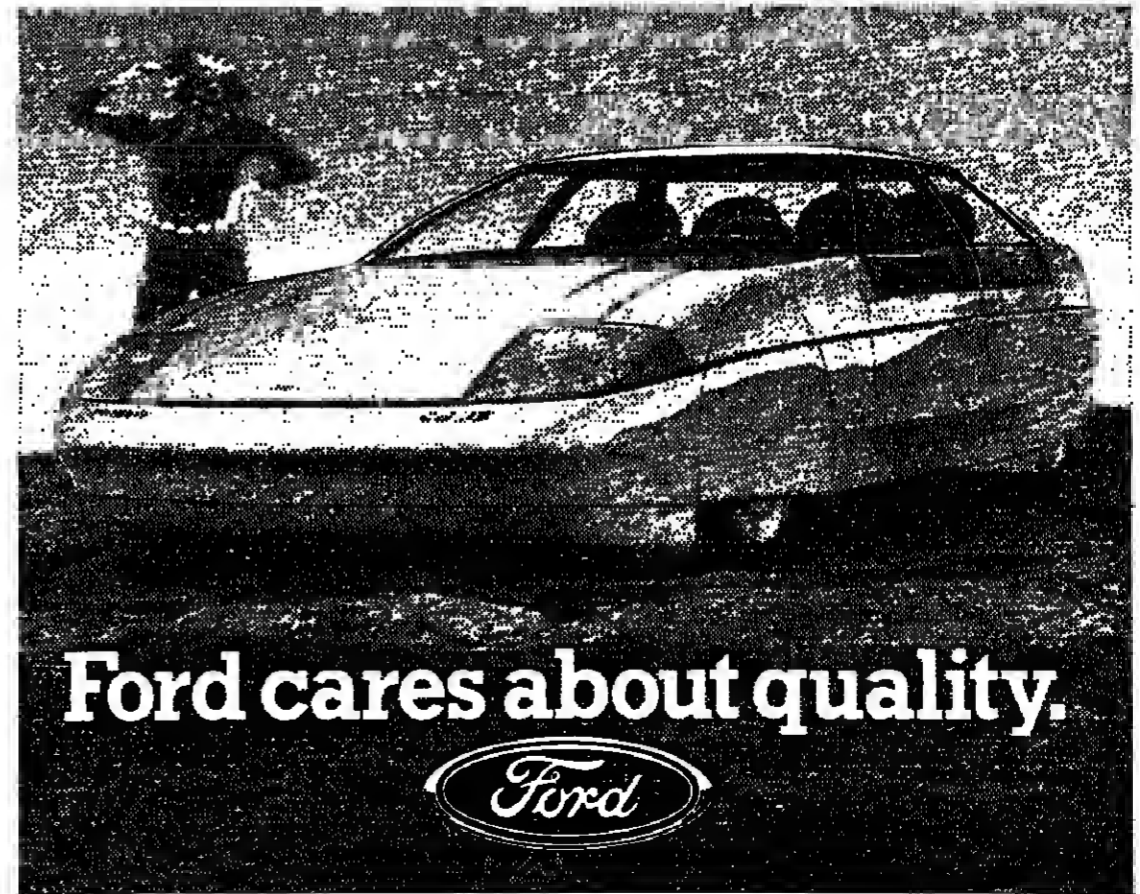
Escort Cabriolet 1.6i, 1984. 0-60 in 9.0 secs. Max. speed 116 mph.* Ford computed figures.



Production line 1984. Robots help us achieve consistently high quality.

lives. Not only does it help build cars that protect you better if you have an accident, but many of our cars have advanced warning systems controlled by micro-processors which alert you to possible dangers like worn brake pads or black ice.

Having read this we hope you'll agree that Ford are on the right road.



Ford cares about quality.



Probe IV. It may look like a dream car, but one day it might come true.

Management consultancy - Bermuda

Development and marketing of reinsurance and investment systems



The Bermudian office of Coopers and Lybrand Associates, international management consultants, is continuing to develop multi-currency software systems for international reinsurance and investment clients...

We require one, possibly two, managing consultants between the ages of 30 and 40, preferably with a degree or professional qualification to lead the development effort and play a major role in marketing the systems...

Applicants must have extensive business knowledge of the insurance/reinsurance or investment/banking fields, ideally in a multi-currency environment. This experience will have been gained by developing insurance/reinsurance or investment/banking systems at project manager level...

This successful candidates will have the opportunity to undertake a variety of assignments and therefore previous experience with a consultancy firm or software house would be useful.

Bermuda is a leading off-shore financial centre, close to the USA, with daily flights to major North American cities and frequent flights to Europe and elsewhere. Not only is it a very attractive environment in which to live and work but also there is no income tax in Bermuda.

Résûmés, including a daytime telephone number to Octavia Jennings, quoting Ref. F90/20.

Coopers & Lybrand associates

Coopers & Lybrand Associates Limited management consultants

Fleetway House 25 Feringdon Street London EC4A 4AQ

TEESIDE POLYTECHNIC

WE ARE AN EQUAL OPPORTUNITY EMPLOYER Head of Department of Business & Professional Studies

Applications are invited for the above post from persons with appropriate qualifications and experience. The post is vacant from 1st September, 1984, on the retirement of the present incumbent.

The Department, which is one of the largest in the Polytechnic, offers a broad range of courses, both full-time and part-time, including honours degree, B/TEC HNC/HNC and professional courses.

Further particulars and application forms are available from the Personnel Section, Tescote, Polytechnic, Borough Road, Middlesbrough, Cleveland TS9 3SA. Telephone (0423 21812). Ext 4114.

Closing date for applications: 15th March, 1984.

THE ALBANY EMPIRE

HUNTIKER Needed to develop, with the director, the potential for business sponsorship and charitable donations in this thriving South East London area.

Experience in fund raising will be an advantage, but personality, energy and drive are also important. Could suit mature graduate. Terms: 5 month contract. Salary: £500-£540 pcm.

For details and application form write to Sun Lewis, THE ALBANY LTD, The Albany Empire, Douglas Way London SW10 4JG. We are an equal opportunities employer.

James Capel & Co.

Senior European Analyst

We seek an Investment Analyst of proven record in UK or foreign equities to specialise in Continental European Equities within our Client's European Department.

The appointee must be French speaking, aged 27/35, self-motivated and currently working for a Stockbroker or a Financial Institution.

Salary, bonuses and future prospects are commensurate with the considerable potential of this specialist position.

Please reply in confidence, quoting reference 526, to Digby M. Dodd, Overton Shirley and Barry (Management Consultants), Prince Rupert House, 64 Queen Street, London EC4R 1AD. Tel: 01-248 0355.

Overton Shirley and Barry OSB

Tax Manager Oil Industry

West End

£ neg.

The rapid expansion and exciting prospects of our client, an international oil company with extensive exploration and production interests, create the need for a U.K. tax manager.

Reporting to the financial services manager, the person appointed will be responsible for all U.K. planning aspects in a complex situation, where tax control is of the highest priority. The compliance work also falls under this position.

Suitable candidates, male or female, will probably be in the late 20's or early 30's; ideally they will be chartered accountants with experience in an international firm at

management level, but an inspector of taxes or solicitor will be considered. Several years' experience of corporation and oil and gas taxes is essential.

Salary is negotiable to attract the right calibre of individual.

Please write in confidence, quoting ref. 4340/L, to: M. J. H. Conroy, Peat, Marwick, Mitchell & Co., Executive Selection Division, 165 Queen Victoria Street, Blackfriars, London EC4V 3PD.

PEAT MARWICK

Credit Management

Citibank Savings is a well-known subsidiary of one of the world's largest banks providing and developing consumer based financial products. Employing over 700 staff we are a profitable business with a comprehensive product range, covering hire purchase, personal loans, mortgages, insurance and retail credit cards...

DEALER PORTFOLIO MANAGER

Located at the Hammersmith Head Office, this is a key and senior position requiring outstanding communication ability, sound credit management skills, and great energy. Reporting to the Credit Director the successful applicant's main responsibilities will be the management of loans to, and consumer lending generated by, our indirect network...

Experience of consumer credit and dealer lending, probably with a finance house will be beneficial.

In return for your success you'll receive a competitive salary, an excellent benefits package (after qualifying period), non-contributory pension scheme, company car and free staff restaurant.

If you are interested please write to Jenny Hawgood, Citibank Savings, St. Martins House, 1 Hammersmith Grove, London W6 9HW.

Citibank Savings

The Sun Life Assurance Group transacts life assurance and pension arrangements and has funds exceeding £2 billion. Its Chief Office (including the Investment Division) is based in London; its Administrative Headquarters is in Bristol and branch offices are located throughout the UK.

Managed Fund-Investment Consultant

The Group wishes to appoint two Consultants to join a very successful team involved in selling Managed Fund Investment Services at a senior level.

A key requirement is that you should have the ability to communicate our successful investment philosophy and performance to both companies and consultants.

Both jobs will be based at our Chief Office in the City of London and will command a competitive salary. In addition, fringe benefits will include a company car, profit sharing scheme, and medical insurance scheme.

Written applications, including a full curriculum vitae should be sent in the first instance to:

Mr. J. A. Read, Assistant General Manager (Personnel), Sun Life Assurance Society plc, Sun Life Court, St. James Barton, Bristol BS1 3TH.



MANAGING DIRECTOR

Electrical Products c.£30,000

A subsidiary of a major U.K. engineering group, our client is a dominant, profitable, £30m turnover company. It has a high reputation for the manufacture and supply of industrial electrical components into the home and overseas markets.

The need now is to lead the company forward from its well established spring board and further develop its strength in product and manufacturing technology.

The successful candidate will be aged between 38 and 46 and will have a university degree in engineering, physics or chemistry and a record of success in existing employment.

Salary is negotiable and should be no barrier to application. Location is in the North West.

Please apply in strict confidence with full details of age, experience, qualification and earnings, quoting ref. no. 0204 to:

QMS Recruitment Quorn House, 6 Princess Road West Leicester LE1 6TP

Top Executives earning over £20,000 a year

Can you afford to waste nearly £2,000 a month in delay? Minister Executive specialises in solving the career problems of top executives. The Minister programme, tailored to your individual needs and managed by two or more partners, is your most effective route to those better offers, 75% of which are never advertised.

Our clients have an impressive record of success; many blue chip companies retain our services in the redeployment of their top people.

Telephone or write for a preliminary discussion without obligation—or cost.

MINISTER EXECUTIVE LTD 28 Bolton Street, London W1Y 8HB. Tel: 01-493 1309/1085

BANKING APPOINTMENTS

DEPUTY CHIEF ACCOUNTANT £15,000 + BENEFITS (Age 35 - 45 years)

A major international bank is seeking to appoint an accountant with sound banking experience. The successful candidate will ideally be a qualified accountant/banker. He or she will be expected to assume the role of Chief Accountant within three years with overall responsibility for the premises, personnel communications etc as well as the accounting function.

FOREIGN EXCHANGE OPERATIONS £11,000

An excellent opportunity for an ambitious young person in their middle twenties to join a rapidly developing foreign exchange department in a prominent American bank. This new post as the number 2 in a small administration team, offers considerable challenge and scope for future career progression.

BANK ACCOUNTANT c£16,500 (Age 25 - 35 years)

A qualified accountant with experience gained in an international bank is required to take on the number 2 role in an active department. In addition to the usual statutory and management reporting procedures this individual will take responsibility for a number of special projects through the initiation and development stages. This should prove to be an interesting and challenging role for an accountant with scope for career development.

Jonathan Wren BANKING DIVISION 170 BISHOPSGATE LONDON EC2M 4LX 01-623 1286

Investment Analyst

Chemicals and Pharmaceuticals City

For a medium-sized firm of stockbrokers, specialising in institutional business, which is planning for continued growth from a well-established base, he/she will take sole responsibility within the research department for analysis of the chemicals and pharmaceuticals sector and with institutions.

The successful candidate will have spent at least two years as an investment analyst of this sector, perhaps as a member of a team, and may now be looking for more responsibility, scope for initiative and challenge. Alternatively, he/she will have a minimum of two years' experience within the pharmaceutical or chemical industries and acquired a detailed understanding of products and industry, as well as financial numeracy and a strong commitment to be trained as an analyst. Personal qualities of presence, drive and self-sufficiency are important, as is the ability to write and talk with precision and conviction.

The remuneration package will depend very much on age and experience, but for the right candidate will not be a limiting factor.

Please write with full career and salary details. These will be forwarded direct to our client. List separately any companies to whom your application should not be sent. Peter Evans ref. B.1556

This appointment is open to men and women.

HAY-MSL Selection and Advertising Limited, 17 Stratton Street, London W1X 6DB.

Office in Europe, the Americas, Africa, Australasia and Asia Pacific.

HAY-MSL

CONFIDENTIAL ADVERTISING

BUSINESS PLANNING MANAGER Leisure/Retailing Yorkshire c.£20k, plus benefits. The Company is a large profitable subsidiary, turnover £150m, of a major group in the retail/leisure industry. It is to embark on a programme of planned accelerated growth by building new outlets and by acquisition. This has created a need for an experienced, numerate person with commercial flair to spearhead the planning of this retail development programme from conception to completion and set the company base for the 1990's.

International Assignment

For a qualified Accountant with at least 2 years' post-qualification experience, this is an exceptional opportunity to join a dynamic and highly successful company, world leaders in their sphere. As their London-based

AUDIT MANAGER - EUROPE

you will visit European subsidiary companies on a trouble shooting/auditing brief, spending at least 40% of your time travelling abroad. Energy, high visibility and excellent communication skills are essential.

Salary will be negotiable c£13,000 - £17,000 plus executive level benefits.

Please phone immediately in confidence, quoting Project No. L411, to The Caldwell Partners, 24 Buckingham Gate, London SW1E 6LB. Tel: 01-834 7966.



The Caldwell Partners International Toronto/Montreal/Calgary/Vancouver/Houston/London

MANAGING DIRECTOR DESIGNATE

required for Europe's leading distributor of Cessna Executive Aircraft.

Applicants should have considerable experience of sales and administration and be capable of providing enthusiastic motivation to an expanding organisation. Ability to deal at top level essential.

The position is a demanding one and requires a very high degree of commitment in both time and energy, and will provide most exciting prospects for advancement. An attractive salary and appropriate executive-type conditions will apply.



Written applications only with full C.V., stating salary requirements to: Ernest Crabtree, Finance Director, Northair Aviation Ltd., Leeds/Bradford Airport, Yeadon, Leeds LS19 7YG.

Unit Trust Sales

Board prospects to £30,000 + car

This opening with a major City investment management group, who have recently entered the unit trust market, offers outstanding prospects.

The emphasis will be on selling and promoting the group's existing range of unit trusts to stockbrokers, institutional fund managers and other investment advisers, but you will also be concerned with new product development and marketing strategy. You will report to the Managing Director and be supported by other key executives in the group.

You must have a successful record of selling in the unit trust or investment field and possess the energy and ability to make an immediate impact on the business. Strong communication skills are essential.

This is a ground floor opportunity and there are excellent prospects of promotion to the Board. Remuneration is for discussion and will include a performance related bonus.

Please telephone or write in strictest confidence to John Cameron, quoting ref. C213, at 10 Bolt Court, London EC4 (telephone 01-583 3911).

**Chetwynd
Streets**

Management Selection Limited

General
Accident

Senior Sales Specialist

Unit-linked Life Assurance
Selling to Brokers

The entry of General Accident into the unit-linked market later this year presents a rare opportunity for an experienced sales professional to be in at the beginning of a major new venture. The individual our client seeks will be responsible for sales to the London specialist brokers and agents and will play an important and active part in developing promotional strategies.

Candidates, ideally in their thirties, must have a first class track record in selling unit-linked products to the major brokers and an all-round knowledge of the

market place. A high basic salary plus a substantial open ended bonus will be paid whilst a car and excellent fringe benefits are provided. The remuneration package is designed to be attractive to sales professionals seeking a post which can produce earnings in excess of £20,000 p.a. This post is London-based but appointments are to be made nationally and applications for other UK locations are also invited.

Please send full career details together with current salary, or write for an application form to Ian Brammer, Ref: SA136/85-85.

PA

PA Personnel Services

Norwich Union House, 73-79 King Street, Manchester M2 2JL.



Merchant Banking Large-Ticket Leasing

Hill Samuel recently formed a specialist team to develop its large-ticket asset based financing service. The team is now successfully established and is seeking to expand its activities.

The Bank is looking for an additional executive who has had at least three years' experience in UK or international leasing markets, with direct involvement in the negotiation of large-ticket leases. Individuals will also have experience in acting in the role of broker/packager as well as of principal, and may also have had exposure to cross-border leasing techniques and the use of off-shore leasing companies.

The successful applicant will be in his/her mid-twenties to early thirties. A high degree of numeracy and ability to communicate are essential qualities, and a professional qualification will be an advantage although not a prerequisite. A highly attractive salary is offered as well as non-contributory pension scheme, free life assurance, house purchase scheme, BUPA, and profit sharing.

Please send full career details in strict confidence to:
R. C. G. Gardner, Director of Personnel,
Hill Samuel & Co. Limited,
100 Wood Street, London EC2P 2AJ.

HILL SAMUEL & CO LIMITED

INTERNATIONAL SECURITIES

Staff for the Sales/Research Division wanted by long established International Securities Company in Tokyo/London.

Japanese University Graduates (Age 25-35) with ability to deal with business correspondence and customer contacts in English.

We would like to hear from people who have experience in the Stockbroking field.

All fringe benefits provided.

Applications treated in strict confidence.

Write Box 8481, Financial Times
10 Cannon Street, London EC4P 4BY

Eurobond Trader

The Company

Our client is the London based subsidiary of one of the largest Far Eastern Clearing Houses. They have been involved in the Eurobond market for six years and have an established presence in a wide range of instruments. They are committed to their expansion in the Euro-Dollar Straight Bond market.

The Position

You will trade Eurobonds within the company's existing structure, utilising previously established contacts with the professional houses in the UK and Europe.

The Applicant

You will have a minimum of two years trading experience. Ideally you will have the ability to bring a market-making capability to this house.

The Prospects and Remuneration

The company is hoping to attract high calibre applications. Therefore, remuneration will reflect the experience and expertise the individual will bring to the company. Personal commitment and corporate profitability will determine both prospects and bonuses.

For details of this and other positions for which I currently seek executives, please telephone me, Nicholas Williamson, on the number below or 01-743 9991 evenings/weekends.

Charterhouse Appointments Ltd.
Europe House, World Trade Centre, London E1
Telephone: 01-481 3188

Money Market/F.R.N. Institutional Sales Executive

Salomon Brothers International Ltd has an opening for a sales executive to expand its highly successful Money Market department serving Institutional clients.

The person we seek must have at least 2/3 years' experience in banking/finance and, ideally, in the U.K. or U.S. Money Market and in the Floating Rate Note Markets. The individual must be self-motivated, interested in sales and desire to succeed in a highly competitive environment.

Based in London, the appointment offers broad international opportunities and the potential for an outstanding career, matched by an attractive remuneration package.

Applications, with details of career to date, should be sent to Mr John Graham or Mr Ronald Pearrow.

Salomon Brothers International Ltd

One Angel Court, London EC2R 7HS

COMMERCIAL MANAGER

TO WORK IN A HIGH-GROWTH
ENVIRONMENT

A leading UK company in the fast expanding area of franchising wishes to appoint an outstanding senior manager to direct their franchise sales and property acquisition efforts.

This person will be able to demonstrate abundant evidence of accomplishment in a broad range of business skills. This will already have given him or her experience at director level, perhaps managing an autonomous company or division.

Reporting to the Managing Director, the person sought will lead an ambitious expansion programme, whilst integrating comfortably into a young, highly motivated management team.

The job will operate for North-West London. A comprehensive remuneration package will be negotiated, reflecting the seniority of this position.

Prospects are excellent. The company has an impressive pedigree and its further growth and that of the successful incumbent — are inevitable.

Please write, with full career history to the Managing Director:

Box AS486, Financial Times,
10 Cannon Street, London EC4P 4BY



Senior Dealer c. £20,000

Continuing profitability in foreign exchange business has resulted in the creation of this new position within the London office of a major international banking group. As No. 2 to the Chief Dealer the post will carry primary responsibility for the major spot currencies backed by a small, highly-motivated team. The successful candidate must be capable of making an immediate and positive contribution to trading results.

Corporate Finance & Neg.

This leading Accepting House is currently seeking to recruit an additional Executive in line with expanding UK and international corporate finance activities. The appointment offers the opportunity for significant personal development in a highly professional institution intent on positive growth. Suitable applicants should be graduates with 2 years' experience of corporate finance gained in a merchant bank.

ROBERT HALF

Fund Management

UK EQUITIES

Salary £14,000 to c. £30,000

Prudential Portfolio Managers, a subsidiary of the Prudential Corporation, is recognised as one of the major participants in the UK equity market with a wide variety of ordinary share portfolios whose total value exceeds £6,000m. The continuing increase in the number of funds under management is now leading us to expand our present team by recruiting a number of additional fund managers. This is an opportunity to work in a successful and professional environment which boasts a substantial internal research facility, in addition to high calibre external contacts.

Graduates with two years' experience of investment management would be a minimum requirement although, obviously, we would expect significantly more experience and evidence of individual successful performance from the more senior applicants. Good communicative skills and the desire to contribute

individual talent to collective success are essential.

Successful candidates will be responsible for the management and performance of a number of UK equity funds. They will also be expected to present investment reports to existing clients as well as making investment presentations to potential new clients.

Our terms and conditions of employment are first class and additional benefits include a non-contributory pension scheme and subsidised mortgage facilities, with a Company car for senior appointments.

Please write in confidence with a curriculum vitae to: Nigel Hoff, Personnel Executive, Prudential Corporation, 142 Holborn Bars, London, EC1 2NH.

**Prudential Portfolio
Managers Limited**

A member of the Prudential Group

LEASING EXECUTIVES

Several opportunities exist for highly ambitious, profit orientated individuals to join leading international and merchant banks. Aged 25-34 years, applicants must possess a degree or professional qualification and a minimum of 2 years' marketing experience encompassing the structuring, negotiating and evaluating of big ticket (£1-10m) leasing transactions.

£15,000 - £28,000 + benefits

LEASEBROKERS

A major US bank seek a leasebroker with several years' successful big ticket UK tax-based lease packaging experience. Ideally the applicant should be aged 26-32 years, preferably with a relevant degree. Essential is excellent communicative skills coupled with a lively innovative approach.

£15,000 - £22,000 + comprehensive banking benefits

FINANCIAL MANAGER — CORPORATE PLANNING
Our client, market leaders in the provision of specialist leasing services, seek to appoint a financial manager with direct responsibility for the preparation of budgetary and forecasting information, pricing policy, ad hoc financial projects utilizing a computerised system. In addition to a recognised accounting qualification (ACA ACCA ACMA etc) applicants must combine a minimum of 3 years financial experience gained with a large company, possess strong communicative abilities, an enthusiastic approach and be in the 26-33 years age range.

c. £16,000 + benefits

JUNIOR MARKETING OFFICER

We seek a young graduate or ACA with several years leasing experience to include documentation, evaluation, credit appraisal and, hopefully, some negotiating skills, for a junior UK marketing position based in London with a major US bank.

£11,000 - £15,000 + benefits

Please telephone or send detailed CVs to Brian Gooch or Jill Backhouse in confidence.

**Jonathan
Wren**

LEASING DIVISION

170 BISHOPSGATE
LONDON EC2M 4LX
01-623 1286

STATISTICIAN/ ECONOMIST

★ SALARY RANGE £10,985-£14,595 PER ANNUM

★ STAFF MORTGAGE FACILITIES

★ SUSSEX COAST

This is a new position arising from the development of the economic and statistical research function at the Head Office of the eighth largest Building Society in the country with assets exceeding £2,500 million.

The job will involve monitoring and analysing trends in the savings and housing markets as they influence the Society in its planning and will also include a wide range of statistical and economic studies to provide management with information to assist in achieving the Society's corporate objectives.

Applicants should be under age 40,

having gained a first or second class honours degree in statistics, economics or a related subject. The ability to provide practical advice in a competitive commercial environment is years' relevant experience.

The starting salary will be in the range £10,985 to £14,595 per annum. Other benefits include attractive staff mortgage facilities, an excellent contributory pension scheme and private medical insurance.

Please write with full personal, educational and career details including current salary to:

Mr M A Nicholson
Staff Administration Controller
Alliance Building Society
Alliance House
Hove Park
Hove
East Sussex BN3 7AZ



International Oil Company

Our client, a large UK oil company is seeking to recruit executives in their late 20s to early 50s who are highly motivated, internationally mobile and who have the ability and skills that will later be required in senior functional and general management positions.

Their initial assignments will be for 2 to 3 years in one of the company's North American operating companies. Future career prospects will be largely determined by the performance in this first assignment.

Ideally the candidate would have a scientific degree followed by formal business training and preferably experience within the energy industry. This is a rare opportunity for executives with high aspirations to join a growth-orientated company.

An attractive international remuneration package, together with an appropriate range of benefits, will be offered. Please write in confidence enclosing a detailed curriculum vitae to:

Broadbent-Jones & Partners,
Lawley House, Sloane Court East,
Chelsea, London SW3 4TE.

Accountancy Appointments

Financial Director

(Designate)

High Technology Product

NW London £25,000 neg
+ car & share options

The Company is about to launch a new technically advanced product for an identified fast growing market in the US and UK. City institutions are providing substantial finance.

Reporting to the Chairman, the person appointed will join a young well-qualified management team, taking complete responsibility for finance and administration. The first task will be to set up computerised accounting and management information systems, after which significant involvement in the development of the Company will be expected.

Candidates must be graduate Chartered Accountants, probably aged 28-35 who have contributed to business decision making, while successfully managing a finance

function. Knowledge of US accounting requirements is desirable.

Above average benefits include a profit related bonus, an equity option and, if necessary, relocation expenses. Please reply to Jeremy Johnson in strict confidence with details of age, career and salary progression, education and qualifications, quoting reference 1288/FT on both envelope and letter.

**Deloitte
Haskins+Sells**
Management Consultants

128 Queen Victoria Street, London EC4P 4JX

Financial controller

W London, c£20,000 + car



Following a recent acquisition turnover has doubled to £50 million for our client, the leader in its market for the supply and maintenance of capital equipment throughout the UK.

This has created the need for a Financial Controller with the specific initial tasks of integrating the two accounting systems and improving management information in the newly acquired company. Significant further expansion is planned.

You will be responsible to the Financial Director for co-ordinating all group financial and management reporting, providing a financial analysis service to operational management and developing computerised systems of financial control.

Previous experience in a contracting environment could be advantageous for suitable candidates who will be qualified accountants in their thirties.

Résumés including a daytime telephone number to B S Grossman, Executive Selection Division, Ref. G008.

**Coopers
& Lybrand**
associates

Coopers & Lybrand Associates Limited
management consultants

Fleetway House 25 Farringdon Street
London EC4A 4AD

Manager Finance and Administration

South Herts

over £22,000+car

The company controls the European marketing, sales and support activities of a diversified US electronics corporation, including a manufacturing plant in Dublin. The company is profitable with current revenues of around £16 million generated predominantly in the UK. Trading in tough markets, emphasis is placed on the need for tight business planning and controls to meet its ambitious growth objectives.

The position leads the UK finance team. It co-ordinates the European budgeting and forecasting process including manufacturing operations. It directs a vigorous MIS development programme. It also provides administrative services in the UK and supervises finance and administration in the European sales offices. It reports to the MD of the UK company. There is a

requirement for some travel within Europe and to the USA.

Candidates must be qualified accountants with managerial experience gained in a fast-moving marketing led environment. Familiarity with US reporting and with computer systems development and implementation are desirable. An outgoing person with developed communication skills, and a strong but participative leadership style will match the needs of the job. Age indicator: late 30s.

Please reply in confidence giving concise career and personal details and quoting Ref. ER675/FT to P.J. Williamson, Executive Selection, Arthur Young McClelland Moores & Co., Management Consultants, Rolls House, 7 Rolls Buildings, Fetter Lane, London EC4A 1NF.



Arthur Young McClelland Moores & Co.

A MEMBER OF ARTHUR YOUNG INTERNATIONAL

Insolvency Partner/Partner Designate

London

c£22,000+

Our client is a medium-sized firm of Chartered Accountants with five offices in the South East, the largest being in central London. The firm has a strong commercial flair based on a foundation of thorough professionalism and personal service to a wide variety of clients. Growth in the last five years has been substantial and our client is now seeking to expand its range of services by recruiting an Insolvency Partner/Partner Designate to set-up and thereafter run an insolvency department. Candidates must therefore be able and prepared to develop a full range of insolvency services from limited existing resources.

The position represents a first class opportunity for an insolvency specialist who has drive and commercial awareness but whose major attribute is complete professionalism. Accordingly, applications are invited from Chartered Accountants with considerable experience in the field of insolvency.

It is envisaged that the successful candidate will already hold a senior insolvency position in a professional practice at either manager or partner level and will be looking for and able to meet the responsibilities of a demanding and rewarding partnership.

Interested candidates should write to Richard Wilson enclosing a comprehensive curriculum vitae at PO Box 143, 31 Southampton Row, London, WC1B 5HY or telephone him for further details on 01-405 0442.



Michael Page Partnership
International Recruitment Consultants
London New York
Birmingham Manchester Leeds Glasgow

DISTRICT TREASURER

A rare challenge - c.£21,000

Ealing Health Authority has the rare distinction of being one of only four to be designated a Pilot District under the management budgetary recommendations of the Griffiths Report, entailing a major realignment of financial accountability involving clinical budgeting.

The District Treasurer takes full responsibility for the control of our £38 million revenue budget, firstly by providing financial and management advice, secondly by ensuring efficient financial services and finally by exercising effective financial control through the internal audit.

So far so good - and most professionally qualified accountants, with or without public sector experience, could probably make a respectable job of these responsibilities.

But we need to make each penny of our £38 million work hard - and that takes an unusual level of ability and imagination. It demands the authority and energy to

stand at the sharp end of innovation and steer a true course, on which problems are minimised and opportunities are maximised.

It also demands the ability to deal professionally with a large accounting organisation and to play a key role in our computerisation/information technology programme.

It is, indeed, a rare challenge in a rewarding area of public service, which attracts considerable publicity and is of concern to those at the very highest offices in the country.

This position is directly responsible to the Chairman of the Authority who will make himself available to discuss the appointment with suitable candidates.

We have prepared a comprehensive information package containing job description, operational plan, budget, district organisation and finance department organisational plans.

To receive your copy or to discuss the appointment please contact Mr. Robert Heatherington, Chairman, Ealing Health Authority, Authority Offices, Ealing Hospital, Uxbridge Road, Southall, Middlesex, UB1 3EU. Tel: 01-574 8141, ext.124. Closing date: 8.3.84.



COMPANY SECRETARY

Our clients are the London based subsidiary of a well known Scandinavian group whose expanding operations already embrace several major industrial sectors and comprise a number of trading companies in the UK. The appointment is as Secretary to the UK Board and to some of the subsidiaries located around the country.

Responsibility, to the UK Managing Director and in close liaison with the parent group, covers secretarial, accounting, legal and a range of other activities such as taxation, insurance and pensions.

We wish to hear from qualified secretaries with suitably diverse commercial experience to fit this unusually varied and interesting role. Age is not critical but the selected person will be highly professional and have the personal flexibility and maturity to cope with changes of industrial setting within the framework of a group structure. Financial qualifications and in particular an interest in taxation, while not essential, would be useful.

Target salary around £20K (flexible depending on qualifications) plus car and benefits.

Please write with CV to Terry Turner
TERRY TURNER & COMPANY LTD.
Recruitment & Management Consultants
35 DOVER STREET, LONDON W1X 3RA. Tel: 01-491 7800.

HEAD OF FINANCE AND ADMINISTRATION

Independent Film and Television Production
and Distribution

Attractive remuneration package
up to £25,000 p.a.

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Please apply with full details, in total confidence, to:

Write Box A8480, Financial Times
10 Cannon Street, London EC4P 4BY

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To join small senior management team for Yorkshire-based Public Company.

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17, Lincoln's Inn Fields, London WC2A 3ED

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required by an expanding and successful House Building group operating in the Home Counties. Reporting to the Finance/Commercial Director he/she will be responsible for all accounting functions and management information. Fully computerised systems are operated on an in-house computer. The right candidate will be self-motivated and have the ability to grow with the position to eventually take a board appointment.

Please forward full c.v. to Box A8482, Financial Times, 10 Cannon Street, London EC4P 4BY

Capital Markets Operations Management

This successful subsidiary of a leading international bank, heavily involved in the Eurobond business, is looking for an Operations Manager for its UK Head Office. This is a new position reporting to an Associate Director. You will be responsible for controlling all day-to-day accounting and administration matters, including the preparation of timely financial and management information. You will also be heavily involved in the introduction of a new computer system and have overall responsibility for the support staff within the organisation. Preferably a qualified Accountant in your early to mid 30's, you have

at least 5 years' experience of accounting in a banking or related financial environment. You are good at motivating staff and work well as a member of a small, close-knit team where flexibility, reliability and accuracy are of paramount importance.

An attractive salary is negotiable in the range £18,000 to £18,000 together with a comprehensive range of benefits including bonus, pension and health insurance scheme.

For further information ring or write to Barbara Lord of Cripps, Sears & Associates Ltd, (Personnel Management Consultants), 88/89 High Holborn, London WC1V 6GH. Tel: 01-404 5701 (24 hours).

Cripps, Sears

Group Treasurer

Aberdeen **HUNTING** £22,500 + Car
OILFIELD SERVICES

Hunting Oilfield Services Limited, a major company within the Hunting Group, which provides a comprehensive drilling support and service capability to the oilfield industry, wishes to recruit a Group Treasurer. This is a new position arising from internal promotion and international expansion.

The Group Treasurer will report to the Financial Director and be responsible for co-ordinating management and statutory reporting, foreign exchange transactions and computer based finance control and planning developments.

Suitable candidates will be Chartered Accountants, aged between 28 and 42 with line management experience in a progressive multinational environment employing modern management control techniques, and have the personal qualities to make an effective and positive contribution within a professional management team.

The position offers the opportunity to work in a dynamic and challenging environment, an attractive remuneration package together with relocation expenses where appropriate.

Interested applicants are invited to write, quoting Executive Selection Division reference 37/84/1F, to Dennis W. Tyson, Price Waterhouse, 62 Huntly Street, King's Close, Aberdeen.

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£15,000 - £16,000

This is an opportunity for a Chartered Accountant to move from the profession to a small multi-disciplined team which operates from the Central London headquarters of a £2 billion multinational engineering group.

The work, which is both challenging and stimulating, involves corporate finance aspects of acquisition and divestment projects; appraisals of operating performance; budgets and strategic plans; financial reviews of major capital projects; and similar planning and resource allocation exercises.

There will be regular contact with operating company managements at all levels; external advisors; and other professionals at Group Centre.

The successful candidate will probably have been qualified for approximately two years and have obtained a degree in either engineering or economics. Personal qualities should include the maturity to deal directly with third parties outside the department combined with the temperament to work well as a team member.

Please apply in confidence, quoting ref. L104, to:

Brian Mason
Mason & Nurse Associates
1 Lancaster Place
Strand
London WC2E 7EB
Tel: 01-240 7805

Mason & Nurse
Selection & Search

Financial controller

International merchant banker
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Our client has a closely-knit team of professionals providing a range of established merchant and investment banking services to customers internationally. A strategic focus of the organisation is on sophisticated and innovative activities designed to meet the more complex finance and investment requirements of companies, government bodies and financial institutions.

Reporting to the Chief Executive your role will include budgeting and forward planning, management accounting, systems development and day-to-day management of the accounting, personnel and company secretarial functions.

Aged around 30, male or female, you should be an ambitious ACA with experience in an international financial environment, able to develop computer systems and to contribute towards the overall management of the business.

Above all, we are looking for a team member with commitment, energy, enthusiasm, and inter-personal skills who is seeking attractive career prospects and an increasing involvement in general management.

Resumes including a daytime telephone number to E J Robins, Executive Selection Division, Ref. R133.

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Coopers & Lybrand Associates Limited
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Management Consultants

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Our consultants are actively involved in assisting organisations (in both the private and public sector) to improve their efficiency and effectiveness. A broad range of financial and commercial skills are utilised in analysing the key business issues and developing practical solutions to improve performance.

We are the management consultancy company of Thomson McLintock & Co, which is the British member of KMG, one of the largest international accounting and consultancy groups. We offer a wide variety of interesting assignments, a structured training programme in the latest management techniques and an opportunity to develop financial and management skills.

Our requirement is for graduate accountants, aged 26 to 32. A successful record in industry, commerce or the public sector is also sought, coupled with a lively mind and strong technical and personal skills.

Remuneration: up to £20,000 plus car.

Location: London, Birmingham, Bristol, Glasgow or Edinburgh.

Please write in confidence to D J Bishop (Ref 3031).



Thomson McLintock Associates, 70 Finsbury Pavement, London EC2A 1SX.

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We are a medium-sized specialist consultancy, with an immediate requirement for a financial controller.

Reporting to the chairman, this role includes broad-based responsibility for financial and business controls, and for the continuing development of computer systems. A policy of expansion is envisaged which will include some diversification from the present lines of business. The successful candidate will be closely involved.

The vacancy will appeal to qualified accountants aged under 30 with general financial management experience within a service company environment.

Please write, as soon as possible, to the Chairman, c/o 22/23 James Street, Covent Garden, London WC2E 8NS, enclosing a detailed cv.

Internal Audit Manager

Top firm ACA, around 28

West London base to £20,000+car

This major British public group generates revenue of around £14 billion from the manufacture and sale of a wide variety of consumer products throughout the world. The UK company is by far the largest entity, with a turnover of around £800 million.

Our task is to find a high calibre Chartered Accountant to lead the Internal Audit Team of the UK company, which also takes responsibility for Europe. Beyond directing and monitoring around 16 people, there will be the major challenge of increasing the computer audit capability and building a responsive operational audit service. The function is seen as a training

ground and a line position may be anticipated in around three years.

Candidates, around 28, will have a record of rapid promotion within a major firm. Ambition, high intellect, energy, commitment and skill in personal relations are demanded, together with the flexibility for frequent travel. Experience outside the profession is not essential.

Please reply in confidence giving concise career and personal details and quoting Ref. ER677/FT to P.J. Williamson, Executive Selection, Arthur Young McClelland Moores & Co., Management Consultants, Roffes House, 7 Roffes Buildings, Fetter Lane, London EC4A 1NH.



Arthur Young McClelland Moores & Co.

A MEMBER OF ARTHUR YOUNG INTERNATIONAL

FINANCIAL DIRECTOR

NORTHWEST CIRC A £20,000 plus Car

Our client is a successful public group in a strong market position engaged in the manufacture of fashion and leisure footwear.

Current turnover is in excess of £20 million and continued expansion is a priority.

The Financial Director will be a key member of the Board, whose policy decisions will spearhead the growth of the business.

With an existing accounting infrastructure main areas of responsibility lie in skilful monitoring of group information systems as well as effective management of the financial and administration functions.

Immediate involvement in the development of computer systems from IBM 32 to IBM 36 will necessitate previous experience in this field.

The successful candidate will be a qualified accountant with strong commercial acumen developed in manufacturing industry with personal qualities of leadership, energy and commitment.

In the first instance please telephone LEEDS 450851 for an application form (absolute discretion assured).



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NEWLY QUALIFIED ACCOUNTANCY APPOINTMENTS

Thursday, March 1, 1984

The Financial Times has arranged with the Institute of Chartered Accountants to publish a list of those candidates who were successful in the recent Part II examinations.

We propose to publish the list in our issue of Thursday, 1st March, which will also contain several pages of advertisements under the heading of "Newly Qualified Accountancy Appointments." The advertising rate will be £34.50 per single column centimetre. Special positions are available by arrangement at premium rates of £40.50 per s.c.e. Newly Qualified Accountants, especially Chartered, are never easy to recruit - don't miss this opportunity!

We will also be including in this feature a

GUIDE TO RECRUITMENT CONSULTANTS

and entries in the guide will be charged at £50 which will include company name, address and telephone number.

For further details please telephone:

IRENE NOEL on 01-248 5205

or

MIKE HILLS on 01-248 4864

FINANCIAL TIMES
EUROPE'S BUSINESS NEWSPAPER

Financial Controller (Director Designate)

East Anglia ca £17,500 + profit sharing and car

Our client is one of the United Kingdom's leading manufacturers and suppliers of advanced packaging materials with an enviable record of growth and profitability. The Company employs over 300 people with annual sales in excess of £10m.

With plans for threefold growth in the next five years the Managing Director wishes to appoint a Financial Controller (Director Designate) who will join a small, professional management team and will play a major part in the development of the business. Although the prime responsibility will be the provision of sound financial advice and control in all areas of the business with emphasis on accounts analysis, forecasting and cost control, it is expected that whoever is appointed will be able to contribute on a broad commercial front.

The successful candidate will be a qualified accountant with at least 10 years industrial experience, five of which should have been gained at senior level within a manufacturing environment using modern computer based information systems.

Interested parties please write in strict confidence with full cover details to:
Dick Degenhart (ref. FC 447)
Dick Degenhart & Partners Ltd,
Management Search and Selection,
4 Priory Gardens, London W4 1TT.

INTERNATIONAL MANAGEMENT GROUP

(The Mark McCormack Organisation)

The Personal Financial Planning Department of the above company requires a highly motivated, qualified chartered accountant, aged 25+ with post qualifying tax experience and ability to communicate with people. French or German preferred. Salary negotiable.

Please send cv to Ms S. Long,
IMG, 56 Queen Anne Street,
London W1M 0DX

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INVESTMENT RESEARCH ACCOUNTANT

Our client is one of the most prestigious firms of International Stockbrokers in the City. The successful applicant is offered an outstanding career opportunity and will be able to communicate a professional and financial awareness to investment analysts on all accountancy matters including the significance of changes in taxation, accounting practice and other major developments within the profession. Candidates both male or female with particular experience and interest in computer information systems will find that this position has considerable computer development content. A substantial remuneration package will be negotiated.

Profile Requirement:

- Graduate Chartered Accountant with exceptional academic background and examination pass record. Preferred age 25-28.
- Presently audit supervisor/heavy senior with a Top 10 International firm of Accountants.
- Good knowledge and understanding of technical accounting requirements, taxation and the usage of computers for financial forecasting and analysis.
- Must have excellent communication skills, ability to make decisions and have the personality to work in a highly demanding and challenging environment.
- Interest in the U.K. and International Stock Market.

Applications which will be treated in the strictest confidence should be addressed to:

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Harrison & Willis Ltd.

Cardinal House, 39/40 Abchurch Lane, London W1X 3FD, Telephone 01-629 4463

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of the internal audit group. You will also act in a similar capacity with clients as required. Our ideal person would be someone with a Bachelor's degree and around 5 years' Digital MIS experience. Your overall MIS knowledge would include a significant understanding of Digital hardware and software in particular. Your expertise will also cover systems and programming, computer operations MIS management and software project development. But for someone with good interpersonal and supervisory skills and who is an effective communicator, we would be prepared to train in Digital software/hardware familiarisation. We would envisage your background to be with a multi-national or top firm of chartered accountants.

These important positions carry a generous salary, an unusually good range of big company benefits and offer an invaluable opportunity to develop your experience and career within today's exciting world of high technology.

To apply for either position please write for an application form or enclose your cv to:
Linda Lack, Digital Equipment Co. Limited,
PO Box 131, Reading, Berks. RG2 0TR. Ref: 982/FT.

digital

International Appointments

General manager - international treasury



Our client, a large Australian public company with extensive international operations, wishes to appoint a senior executive to head up the group's international treasury management operations based in Hong Kong. This is a fully accountable profit centre.

Duties cover all aspects of international treasury management including:-

- International cash management
- foreign exchange exposure management
- money market and currency dealings
- group funding
- international trade finance
- futures trading

The position requires international travel.

The successful applicant will have considerable experience and expertise in international treasury management with particular emphasis on international cash management, exposure management and trade finance.

An attractive remuneration package will be negotiated together with living/accommodation allowances, superannuation and company car.

Résumés, stating brief but comprehensive details of qualifications, salary and career history will be forwarded to our client unless a covering letter gives contrary instructions, and should be addressed to Executive Selection Division.

Coopers & Lybrand associates

Coopers & Lybrand Associates Limited
management consultants

23rd Floor Sunning Plaza, 10 Hysan Avenue
Causeway Bay Hong Kong

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For initial two years contracts in: SAUDI ARABIA - OMAN - KUWAIT - QATAR - UNITED ARAB EMIRATES - NORTH YEMEN with long term career prospects.

Our client, one of the largest groups of auditors and management consultants in the Arab world, would prefer Bachelor, Arab Nationals, Arabic Speakers of British Nationality or UK Citizens.

Terms and Conditions

The initial emoluments package is dependent on qualification, experience and location ranging from £20,000 - £35,000.

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The firm enjoys international recognition and is affiliated to a number of major international professional firms.

NOTE: Talal Abu-Ghazaleh was the author of the first English/Arabic Dictionary of Accountancy published by Macmillan (London). He also sponsored the TAG Graduate school of business and management at the American University of Beirut.

Applications in writing, or by telephone, to George Ormrod B.A. (Oxon) or Robert N. Collier at our London office.

410 Strand, London WC2R 0NS. Tel: 01-836 9501
26 West Nile Street, Glasgow G1 2PF. Tel: 041-226 3101
3 Coates Place, Edinburgh EH3 7AA. Tel: 031-226 7744



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A leading Middle East Bank seeks:

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who will succeed the Bank's Treasurer on his retirement. Main functions would be to oversee the entire balance sheet of the Bank, supervise all its foreign exchange activities and advise top management on markets.

CHIEF DEALER

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A fully competitive package will be paid for the right candidates. Every application will be treated in strict confidence. Please indicate on the envelope any bank to which this application should not be forwarded. Please reply to Box A8489, Financial Times, 10 Cannon Street, London EC4A 4BY.

My client, a LEADING SWISS BANK has a vacancy for an INVESTMENT CONSULTANT OF SWISS NATIONALITY

He will be based in Zurich and travel abroad approximately 10 weeks per year. A self-starting achiever with experience in developing business and with a better-than-average knowledge of marketing in the investment-banking sector will be thoroughly acquainted with his future duties by the head of the Bank's Investment Management Department.

The candidate accepted for this VICE PRESIDENT POSITION

will be responsible for an important expanding European territory. A high level of English, sophisticated negotiating skills, and general education are also required for this position. Should you be interested in reorientating your career and aspire to an attractive, higher management-level position, please contact Dr. W. Hoening, Management Selection Office, 45, Brand-schenkestrasse, P.O. Box 866, CH-8039 Zurich, Switzerland. Applications will be treated rapidly and in strict confidence.

Internal Auditor

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Our client is a leading Kuwaiti bank with an extensive national and international branch network.

Reporting to the General Auditor, he will be responsible for planning and supervising the work of a substantial and well established internal audit team. Rapid career development prospects are excellent.

Candidates, aged around 30, must be professional accountants with at least five years' post qualifying audit experience with a strong involvement in commercial banking, ideally including auditing of UK branches

of overseas banks.

Familiarity with American banking practices and with audit software would be advantageous.

Salary is around £26,000 tax free and the benefits include furnished accommodation, forty days annual home leave and children's school fees.

Please send full career details, in confidence, to A. R. Duncan at Bull, Holmes (Management) Ltd., 45 Abchurch Lane, London W1K 3FE, quoting Ref: 327.

Bull Holmes

PERSONNEL ADVISERS

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POSITION	QUALIFICATIONS & EXPERIENCE	JOB DESCRIPTION
1) BUDGETS SUPERVISOR	B.A. Accounting/Economics with 12 years experience including 5 years in a senior position. OR M.A. Finance Management or equivalent with 7 years experience in a senior position.	- Establishment of necessary procedure for preparation of Balance Sheets for Associate companies and implementation and supervision of same. - Revision and analysis of various budgets of the Companies and preparation of unified budget estimation of the Group and its follow up. - Budgetary control and discovery of deficiency and reason and submission of necessary remedial proposal.
2) INTERNAL AUDITING SUPERVISOR	o Recognized Accounting Diploma or equivalent. o 8 years experience in Audit offices including two years as Supervisor.	- Auditing and development of procedure for the Group Company for internal auditing. - Supervision for the implementation which guarantees an efficient financial transaction, accounting and administration system.
3) CONTRACT & PURCHASING SUPERVISOR	B.A. Accounting/Economics/Business Administration/Law with 12 years experience including 5 years in a senior position OR M.A. Accounting/Financial Law/Business Administration/Economics with not less than 7 years including 3 years at senior level.	- Preparation and development of policy and procedure for the purchase and storage and follow up of contracts adherence. - Planning, guiding and supervising to ensure the availability of the Group's tools and equipment, requirement and device storage system. - Preparation of specifications and completion of contract procedure with the contractors and importers and follow up.
4) SUPPLY SUPERVISOR	B.A. Accounting/Business Administration/Economics with 12 years experience and not less than 5 years experience at a senior level OR B.A. Industrial Engineering with an experience of 7 years including 3 years at senior level.	- Supervision of Group's central stores. - Arrangement and follow up of existing stored materials.
5) CHIEF ACCOUNTANT	B.A. Accounting with an experience not less than 15 years including 7 years at senior level. OR M.A. Accounting or equivalent and not less than 10 years experience including 5 years at senior level. OR Chartered Accountant (C.P.A.) with International recognized diploma and not less than 8 years experience at senior level.	- Preparation of accounting procedure for the Group including financial analysis and accounting system for the Group. - Implementation of accounting system for branches supervision of central accounting of the Group, including registration and accounting statements and budget. - Supervision of planning and its implementation of accounting procedure for the Group expenses. - Implementation of basic accounting system and internal auditing and its supervision.

GENERAL INFORMATION:

- 1- Priority will be given to Saudi Nationals.
- 2- Experience with International Companies preferred.
- 3- Excellent knowledge of Arabic and English languages is a must.
- 4- Candidates should be dynamic and able to adapt themselves under various circumstances.

- 5- Salaries & benefits will depend on qualifications and experience and will be fixed after interview.
- 6- Place of Work: Saudi Arabia.

Applications to be sent to:
PERSONNEL MANAGER
P.O. Box 6854, Jeddah, Saudi Arabia.



John Ford + Co Industrial Valuers

Patrick Cockburn in Beirut charts the shift in power as President Gemayel's options run out

Druze pause for breath on the road south

THERE is no ceasefire - but there is nobody left to fight... The Druze now control the road from Beirut leading to the Awali river and the city of Sidon...

quickly to mop up the remaining resistance from the army and Christian militiamen unless Israel intervenes or threatens to do so... The Christian community, some 40 per cent of Lebanon's 3m population...

the largest community in Lebanon, have won the war which started when the Israelis invaded... The Druze have now linked up with the Shia militiamen who already hold West and South Beirut...

Seiko may buy Matra watch unit stake

BY PAUL BETTS IN PARIS MATRA, the diversified French state-controlled defence and electronics group, may sell a 15 per cent stake in its watchmaking subsidiary...

to show a significant increase this year with the company anticipating sales of FFf 14.3bn for 1984 compared with FFf 13.3bn last year...

M Lagardere said Matra and Renault, the French state-owned car group, would unveil their jointly produced new car in May... The Matra chairman also said the company had high hopes to win a FFf 4bn contract to supply the city of Orlando in Florida...

io demand from certain key clients, especially oil producing customers... The Government's concern is expressed in a confidential letter from Mr Michael Jopling...

UK bid to head off milk funds repayment

By Iva Dawney in Brussels THE UK Government has issued a confidential demand for the rapid dismantlement of Britain's two-tier milk pricing system...

Occidental in talks on Libya sale

By Richard Johns in London OCCIDENTAL Petroleum is holding exploratory talks with OMV of Austria, Svenska Petroleum of Sweden and Neste of Finland on the possible sale of half its oil producing interests in Libya...

Rumasa asset sale to private sector

BY DAVID WHITE IN MADRID THE SPANISH Government yesterday gave the go-ahead for the return of Rumasa group assets to the private sector, almost a year after expropriating the controversial holding company and all its subsidiaries...

Gulf Oil in court setback

By William Hall in New York GULF, the embattled U.S. oil group, has lost the first round of its battle to prevent a group of investors led by Texas oilman Mr T. Boone Pickens from mounting a hostile takeover bid...

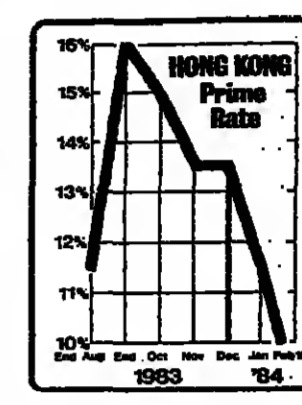
Rome's incomes policy reduces inflation factor

Continued from Page 1 the issue, of the scala mobile between its communist majority and its socialist minority, the success of the policy depends partly on how it is accepted in the factories, where all three unions will be consulting their members...

THE LEX COLUMN

Greenbacks yellow at the edges

The dollar has recovered from a bout of weakness too often in the past for any self-respecting pundit to feel confident that the movements of the past few days mark a watershed in the currency's fortunes...



go home this weekend without feeling a moral obligation to carry long dollar positions... The last wave of selling has created a panic on the foreign exchange market, even supposing that the dollar suddenly loses the confidence of international portfolio managers...

Hong Kong The sweet preceded the sour in Hong Kong yesterday, with another day of steady share prices...

W. H. Smith W. H. Smith's interim figures were open to any number of earnings comparisons yesterday in the wake of a change of reporting dates...

Thorn attacks EEC farm cash Continued from Page 1 for strengthening political control over the EEC's future spending...

Medical Emergencies Abroad

Why is it that the British Olympic Association has officially appointed Trans-Care International as the medical assistance organisation at the 1984 Olympic Games? Why is it that leading organisations like Bank of America, Blue Circle Industries, British Aerospace, Telephone Cables, Honda, Guinness Peat Int., NatWest Bank have joined our Company Membership Plan?...

World Weather

Table with columns for location, temperature, and weather conditions.

Druze consolidate hold

Continued from Page 1 The proposed UN force would be created after the departure of the three-nation force which, no longer having any reason to exist in Beirut or elsewhere in Lebanon, must withdraw along with the accompanying troops... Mr George Shultz, the U.S. Secretary of State, renewed his support for the May 17 agreement yesterday...

Thorn attacks EEC farm cash

Continued from Page 1 The minister went on to call for the removal of the dual pricing system for butter immediately and the termination of other multiple-price practices for other sectors by the end of this month...

TRANS-CARE INTERNATIONAL logo and contact information for The Managing Director, International Ltd., FREEPOST, London W3 9BR.

INTL. COMPANIES & FINANCE

South African companies are expanding abroad. Bernard Simon reports

A cautious spreading of wings

THE MENTION of South African-owned multi-nationals invariably brings to mind just three names: the gold and diamond miners, Anglo American and De Beers, and the Rembrandt tobacco and liquor empire headed by Dr Anton Rupert. However, several lesser-known South African companies are spreading their wings abroad to the point where, in spite of the political handicaps and Pretoria's strict exchange controls, they have become a significant force in the markets where they operate. Three groups in particular have made a mark overseas: Murray and Roberts, South Africa's largest construction and engineering contractor, employs 6,000 people in foreign subsidiaries in Australia, the U.S., Britain, and Malaysia. Revenues from its overseas operations reached £136m (\$194m) last year, about 10 per cent of the group's total turnover. The Australian subsidiary recently won a contract to build a 120-mile railway line from Chachoengsao to Sattahip in Thailand. Plate Glass and Shatterproof Industries has a network of around 300 glass merchants in the U.S., Britain, and Australia through its subsidiary Solaglas International. Another subsidiary, Interwil, is one of the world's largest traders in hardwoods with operations in south-east Asia, West Africa, Brazil, Britain, the U.S., and Western Europe. Solaglas's recent acquisitions include a majority stake in Doulton Glass Industries, Britain's largest integrated glass producer and merchant. Boart International, a supplier of mining tools, drilling equipment and exploration services, has factories in Ireland, Canada, Australia, Spain, Norway, and West Germany. Boart is a subsidiary of Anglo American Industrial International (AAMIIC) but is a substantial multinational in its own right. Its North American subsidiary, the Minneapolis-based Longyear, is the world's biggest drilling contractor, and Boart has 52 per cent of the Canadian market for hand-held rock drills. About one-third of the group's 12,000 employees work outside South Africa. Several other South African groups have invested in less far-flung enterprises abroad. Pick 'N' Pay, a retail chain, is a partner in a hypermarket which will open late this year in Brisbane, Australia. Barlow Rand, the industrial conglomerate, has agencies for Hyster Materials handling equipment in Britain, Belgium, and several south-western states in the U.S. Its food subsidiary acquired Monitor Sugar, a Michigan beet sugar processor, in 1982 and recently approved a \$41m investment programme for the company. Liberty Life, an insurance group, is the largest shareholder in Sun Life Assurance of Britain and owns 30 per cent of Capital and Counties, the British financial services group. Many of the factors encouraging South African companies to invest abroad are the same as those which motivate multinationals based in these countries—saturation of home markets, confidence that earnings will be more stable from a geographical spread of investments, and a wish to secure sources of supply. Political uncertainty South African groups also have special reasons of their own for setting up foreign operations. South Africa's long-term political uncertainty and its increasingly volatile business cycles have almost certainly contributed to decisions to spread corporate risks. Securing sources of supply has a special meaning for South African companies, in the light of their constant fear of international trade sanctions. It is no coincidence that several companies have invested and intend to expand abroad in the electronics industry. Foreign subsidiaries are also used to sell into areas normally closed to South African goods, notably the Middle East, black Africa, and parts of South-East Asia. South African operations abroad also carry risks of their own. Although they cannot prove it, several companies are convinced that competitors use the South African connection to discourage customers from doing business with them. O'Brien Glass, Solaglas's Australian subsidiary, recently won a \$45m (US\$4.7m) contract for a new building for State Bank in New South Wales. "Our competitors had a field day with the architects and the bank," says Mr Ronnie Lubner, the group's chairman. Solaglas makes no secret of its South African links, although it does try to project itself as an international group which happens to have some interests on the southern tip of Africa. Pick 'N' Pay, which suspects that rival merchants and local politicians did their best to "forest disaffection" in Brisbane, as one of the company's directors puts it, takes the view that ties with South Africa are unlikely to affect a retailer's ability to get on with his business. Other companies go to great lengths to disguise their South African origins. Murray and Roberts, which fears anti-apartheid action from trade unions and ethnic minorities especially in the U.S., has consolidated all its foreign operations in a Guernsey company. It refuses to disclose the names of offshore subsidiaries, or give details of contracts they have won (which include major infrastructure projects in various parts of the world). South African citizens are kept off the boards of these companies. Likewise, Plate Glass is unlikely to tell even its shareholders the names of various companies recently acquired by the timber division in Europe. Secrecy is essential, Mr Lubner says, because of the role that investments play in trading with "sensitive" countries. South African companies' problems abroad have largely been business rather than political ones. Indeed, their record in managing foreign operations is far from flawless. The contribution of overseas investments to Boart's earnings has shrunk from 50 per cent in the past two years, and Longyear in the U.S. has laid off several thousand workers. Murray and Roberts' U.S. subsidiary lost around US\$7m in 1983, and the senior management of the company has been reshuffled twice in recent years. Offshore funding One problem is that foreign subsidiaries are frequently over-borrowed because of South African exchange controls. The authorities have become more lenient in allowing South African parents to fund offshore operations, but other measures are still often needed. Solaglas International last year sold a 10 per cent stake in O'Brien Glass to Colonial Mutual, the Australian insurance company, for A\$1.7m. That sum has been capitalised to improve the company's balance sheet. Despite (or perhaps because of) their reputation for brasserie, many South African businessmen appear to lack the confidence and skills needed to manage a multinational business. Mr Lubner says that when Solaglas took over Doulton, "One of the major concerns was how the people were going to react to us as South Africans." In this case, the solution was to mount an audiovisual "roadshow" on Plate Glass's operations, which was screened at a series of cocktail parties in Doulton's outlets. Nonetheless, despite the political, foreign exchange and managerial problems, more and more of South Africa's larger companies are looking abroad for opportunities. Total foreign assets held abroad rose more than three-fold, to total R13.5bn (\$10.5bn) in the six years from 1975 to 1981 and they have certainly increased since then.



TransCanada Pipelines Preliminary Report to Shareholders December 31, 1983 Consolidated Income

Table with 4 columns: (millions of dollars), Three months ended December 31, 1983, Three months ended December 31, 1982, Twelve months ended December 31, 1983, Twelve months ended December 31, 1982. Rows include Operating revenue, Operating expenses, Income from investments, Financial charges (net), Net income, etc.

Notes to twelve month results: Note 1: Until March 10, 1982, essentially all borrowings relating to natural resources investments were made directly by the Company with costs related thereto shown as "Financial charges". Note 2: Change in Accounting Policy - Income Taxes - Effective August 1, 1982, the Company adopted the tax payable method of recording income taxes applicable to its current Canadian utility operations for ratemaking and accounting purposes as prescribed by the National Energy Board. Note 3: Change in Accounting Policy - Foreign Currency Translation - In December 1983, the Company changed its accounting policy with respect to foreign currency translation prospectively from January 1, 1983 to conform with the recommendations of the Canadian Institute of Chartered Accountants.

Consolidated Source of Funds for Capital Expenditures

Table with 4 columns: (millions of dollars), Twelve months ended December 31, 1983, Twelve months ended December 31, 1982. Rows include Funds generated, Funds from new financing, Funds from other sources (net), Funds available for capital expenditures, Capital expenditures.

Consolidated Financial Position

Table with 4 columns: (millions of dollars), Dec. 31, 1983, Dec. 31, 1982. Rows include Current assets, Investments - pipelines/natural resources, Total, Current liabilities, Long-term debt, Shareholders' equity, Total.

Net income applicable to common shares increased by 19% in 1983 to \$191.8 million from \$161.1 million in 1982. Earnings per share for the year increased by 18% to \$4.27 per share compared to \$3.62 last year. Funds generated by pipeline operations and other investments increased by 21% to \$394.3 million for the year, up from \$326.3 million in 1982.

Corporate - On December 5, Bell Canada Enterprises Inc. ("BCE") acquired the 5,306,886 common shares of the Company which were owned by Dome Canada Limited. BCE subsequently made a public offer to acquire on December 20, 1983, any and all other common shares of the Company. The combined total of all common shares of the Company acquired by BCE represents approximately 42% of the common shares outstanding at December 31, 1983.

Utility - On January 25, in an action seen as a significant breakthrough by the Company, the United States Federal Energy Regulatory Commission approved the sale of 40 million cubic feet per day of Canadian natural gas to Boundary Gas Inc. of Boston. TransCanada expects to begin delivering these volumes to northeastern United States markets in November 1984. With substantial additional exports to the U.S. already approved by Canada, the Company anticipates that the initial Boundary volumes are only the beginning of major new exports to the heavily oil-dependent northeastern United States.

Annual Meeting - The Annual Meeting of Shareholders will be held at 10.00 o'clock AM, Toronto time, on May 2, at the Royal York Hotel in Toronto. The record date used to determine which common shareholders are entitled to vote at this meeting is March 30, 1984.

Following the resignation of William E. Richards and John M. Beedome from the TransCanada Board of Directors, the Board announced the appointment of Gordon P. Osler, a director of the Company since 1954, as Chairman of the Board. Two new directors, Allan R. Taylor, President and Chief Operating Officer of The Royal Bank of Canada, and Gerry J. Maier, President and Chief Executive Officer of Bow Valley Industries Ltd., were named to the Board.

For further information write: The Vice-President and Treasurer, P.O. Box 54, Commerce Court West, Toronto, Ontario, M5L 1C2 Telephone: (416) 869-2111

Bahraini Saudi Bank sets date for share flotation

A MEMBER of the founders committee of the Bahraini Saudi Bank has confirmed that the bank's \$13m (U.S.\$14m) public share flotation will go ahead on March 3. In the present depressed state of the local stock market, the issue is expected to be covered but not heavily oversubscribed, and the usual pre-registrations procedure to avoid duplication of applications is being dispensed with. This means that Saudi investors for whom the shares in the \$13m joint-venture banks are reserved, will no longer have to make two trips to Bahrain in order to subscribe. It is another departure from established practice, the Bahrain Monetary Agency (BMA) is returning the responsibility for prudent financing to the local banks handling the issue, and will not require from them a cash deposit equal to 5 per cent of the value of applications. It is not the custom in the Gulf for share issues to be underwritten by investment companies or merchant banks. If the issue is not fully covered, the founders have the option of either reducing the bank's paid-up capital or of taking up additional shares themselves. Bahraini Saudi Bank is however expected to have greater investor appeal than the Saudi Basic Industries Corporation (SABIC), which drew only 4 per cent coverage of its Gulf share offering from the Bahrain market. To buy a single 50 per cent paid-up SABIC share required a down-payment of SR 600 (nearly U.S.\$200), whereas Bahrainis are used to dealing in thousands of 25 cent Gulf company or BD 1 (U.S.\$2.6) national company shares.

Seppelt rejects Adsteam

B. SEPPelt, the South Australian wine maker, has strongly rejected a \$82.7m (U.S.\$87.7m) tax profits, to A\$5.8m. Seppelt's take over offer from Adelaide Steamship Company (Adsteam), which is bidding A\$2.20 per share for the 8.01 per cent of Seppelt it does not already own. Seppelt's most famous product is Great Western Champagne. The company said "It is grossly inequitable to offer A\$2.20 per share for 80 per cent of Seppelt's shares when less than one month ago Adsteam acquired only 10 per cent of the capital for a price of A\$2.40 per share. Seppelt said at least one institution shareholder had declined to sell its shares at A\$2.50, and added that unaudited trading results for the six months to December showed a 45 per cent increase in pre-tax profits, to A\$5.8m. Seppelt's shares closed on Monday at A\$2.20. The company said the profit forecast made no allowance for its 24 per cent stake in Tasmania's Cascade Brewery, now controlled by Mr Ron Brierley's Industrial Equity, a Sydney-based investment house. Part of Adsteam's growing food and drink empire includes the Penfold and Kaiser Stuhl wine operations. Success in its bid for Seppelt would give it an estimated 17 to 18 per cent of the Australian wine market. Wine sales have grown at the expense of beer sales in recent years.

North American quarterly results

Table with multiple columns showing quarterly results for various companies including ANDERSON CLAYTON, HOLIDAY INN, HOUSEHOLD INTL., INTEL FLAVORS, COMPUTERVISION, FRANK B. HALL, SEPPelt, GENERAL HF, GREYHOUND, and RYDER SYSTEM. Columns include 1983-84 1982-83, 1983, and 1982 with sub-columns for Revenue, Net profits, Op. net profits, and Net per share.

West Midlands Freeport Limited was advised by Charterhouse Japhet plc in connection with its successful application to H.M. Government for a Freeport in the West Midlands at Birmingham International Airport. February 1984

Leadership in M&A: Number 1

Acquired or Divesting Companies	Acquiring Companies	Assignment or Form of Transaction	Approximate Size of Transaction
Academy Insurance Group, Inc.	Aachen and Munich Holding Company	Sale of 20.2% Interest for Cash	\$ 44,000,000
Alleghany Corporation	American Express Company	Divestiture of Investors Diversified Services, Inc.	825,000,000
American General Corporation	American Can Company	Divestiture of American General Capital Corporation	Undisclosed
American General Corporation	Gaylord Broadcasting Company	Divestiture of Opryland Entertainment Complex	Undisclosed
American General Corporation	I.C.H. Corporation	Divestiture of Great Southern Life Insurance Company	250,000,000
Arizona Public Service Company*	Southwest Gas Corporation	Divestiture of Natural Gas Distribution System	107,000,000
Arthur Guinness and Sons PLC	Hasbro Industries, Inc.	Divestiture of Glenco Infant Items, Inc.	13,000,000
BanCal Tri-State Corporation	The Mitsubishi Bank, Limited*	Merger for Cash	282,000,000
Bank of the Commonwealth	Comerica Incorporated	Open Market Purchases followed by Merger for Cash and Notes	16,000,000
Banks of Iowa, Inc.	First Bank System, Inc.*	Merger for Cash	150,000,000
Bass Brothers Enterprises, Inc. and Affiliates	Blue Bell, Inc.	Repurchase of Blue Bell, Inc. Common Stock for Cash and Notes	90,000,000
The Bendix Corporation	Allied Corporation	Merger for Common Stock, Preferred Stock and Notes	1,859,000,000
CNA Financial Corporation	American General Corporation	Divestiture of General Finance Corporation	191,000,000
California Life Corporation	Bohana Corporation	Merger for Cash	3,000,000
Calvert Group, Ltd.	Acacia Financial Corporation	Merger for Cash	Undisclosed
Citizens and Southern Group banks	Citizens and Southern Georgia Corporation*	Mergers for Cash, Common Stock and Notes	61,000,000
The Coca-Cola Bottling Company of Miami, Inc.	Florida Bottling Company	Merger for Cash	154,000,000
Compugraphic Corporation	Agfa-Gevaert N.V., a Subsidiary of Bayer AG	Increase in Ownership to slightly over 80% through Open Market Purchases	20,000,000
Consolidated Oil & Gas, Inc.	The Appalachian Company	Takeover Defense (Offer Unsuccessful)	18,000,000
Crum and Forster	Xerox Corporation	Merger for Cash, Common Stock and Preferred Stock	1,637,000,000
Cullen/Frost Bankers, Inc.*	First City Bancorporation of Texas, Inc.	Merger for Cash and Common Stock	288,000,000
First & Merchants Corporation	Virginia National Bankshares, Inc.	Merger into Sovran Financial Corporation	223,000,000
First Charter Financial Corporation	Financial Corporation of America	Merger for Cash, Common Stock and Preferred Stock	805,000,000
First National Bank of Magnolia, Arkansas	First United Bancshares, Inc.	Merger for Common Stock	17,000,000
First National Lincoln Corp.*	Omaha National Corporation	Cash Tender Offer followed by Merger into FirstTier, Inc.	66,000,000
The Florida Companies	Fairfield Communities, Inc.	Open Market Purchases followed by Merger for Common Stock	46,000,000
Florida National Banks of Florida, Inc.	Chemical New York Corporation*	Merger for Cash	374,000,000
The Gas Service Company	The Kansas Power and Light Company	Cash Tender Offer followed by Merger for Cash	69,000,000
General American Oil Company of Texas	Phillips Petroleum Company	Self Tender Offer followed by Merger for Cash	1,142,000,000
General Cinema Corporation	Taft Broadcasting Company	Purchase of WCIX-TV Miami for Cash, Notes and WGR-TV Buffalo	70,000,000 and Assets
Gibraltar Savings Association*	First Texas Savings Association	Merger for Cash	249,000,000
Graniteville Company	Southeastern Public Service Company	Cash Tender Offer	87,000,000
Greater Jersey Bancorp.	Midlantic Banks Inc.	Merger for Cash and Common Stock	86,000,000
Gulf United Corporation	American General Corporation	Purchase of Life Insurance Operations for Cash, Preferred Stock and Warrants	1,260,000,000
Hamilton International Oil Company	Hamilton Oil Great Britain PLC	Merger for Common Stock	31,000,000
Harris Bankcorp, Inc.*	Bank of Montreal	Merger for Cash	547,000,000
Harris Bankcorp, Inc.	Transamerica Corporation	Divestiture of Harriscorp Finance, Inc.	Undisclosed
Walter E. Heller International Corporation	First Chicago Corporation*	Purchase of American National Corporation	275,000,000
Horizon Bancorp	Clark Equipment Company	Divestiture of Horizon Creditcorp	Undisclosed
Hudson Bay Mining and Smelting Co., Limited	Inspiration Resources Corporation	Restructuring involving Minerals and Resources Corporation Limited	184,000,000
Inland Steel Company	Royal Packaging Industries Van Leer B.V.	Divestiture of Inland Steel Container Company	Undisclosed
Insilco Corporation	American Silver Company	Divestiture of World Tableware Foodservice Division of International Silver Company	Undisclosed
Insilco Corporation	Katy Industries, Inc.	Divestiture of International Silver Company	Undisclosed
Irex Corporation	Johnson & Johnson	Merger for Common Stock	Undisclosed
The Irvine Company	Newco I Corporation	Merger for Common Stock	Undisclosed
Itek Corporation	Litton Industries, Inc.	Cash Tender Offer	251,000,000
Jupiter Industries, Inc.	RPM, Inc.	Purchase of Testor Corporation	Undisclosed
Kaiser Steel Corporation*	Kaiser Acquisition Corporation	Merger for Cash and Preferred Stock	340,000,000
The Alexander H. Kerr Benevolent Association	National City Lines, Inc.	Sale of 26.6% Interest in Kerr Glass Manufacturing Corporation	15,000,000
Knudsen Corporation	Builders Investment Group	Merger for Cash	78,000,000
The LTV Corporation	Interocean Steamship Corporation	Divestiture of Lykes Bros. Steamship Company	150,000,000
Lifenmark Corporation	American Medical International, Inc.	Merger for Common Stock	1,019,000,000
Lincoln First Banks Inc.*	The Chase Manhattan Corporation	Merger for Cash, Common Stock and Preferred Stock	308,000,000
The Louisiana Land and Exploration Company	The Louisiana Land Committee for New Management	Proxy Contest/Spinoff of Royalty Trust	247,000,000
McDermott Incorporated	McDermott International, Inc.	Common Stock Exchange Offer	696,000,000
Mabon Nugent & Co.	Prebon Money Brokers Inc., a Subsidiary of Charles Fulton International, Limited	Divestiture of Mabon Nugent Money Broking Business	Undisclosed
The Mohawk Rubber Company	Equity Group Holdings	Merger for Cash	87,000,000
Moran Energy Inc.	Kaneb Services, Inc.*	Merger for Common Stock	282,000,000
Nationwide Corporation	Nationwide Mutual Insurance Company	Merger for Cash	29,000,000
Nationwide Life Insurance Company	Nationwide Mutual Insurance Company	Merger for Cash	5,000,000
Northern National Corporation	Horizon Bancorp	Merger for Cash, Common Stock and Preferred Stock	80,000,000
Occidental Petroleum Corporation	Sandoz United States, Inc., a Subsidiary of Sandoz Ltd.	Purchase of Zococon Corporation	Undisclosed
Pogo Producing Company	SEDCO, Inc. and Northwest Industries, Inc.	Takeover Defense (Offer Unsuccessful)/ Self Tender Offer	156,000,000
Puritan Fashions Corporation	CK Acquisition Corp.	Issuance of Convertible Preferred Stock	148,000,000
Purolator, Inc.	Mayne Nickless Limited	Cash Tender Offer	111,000,000
Republic Steel Corporation*	The LTV Corporation	Purchase of Purolator Armored Inc.	62,000,000
Seafirst Corporation	The Royal Bank of Scotland Group plc	Merger for Common Stock and Preferred Stock	33,000,000
Second Crescent Investment Company and American Financial Corporation	The Louisiana Land and Exploration Company	Divestiture of Seattle-First National Bank (Switzerland) Zurich	750,000,000
Siltec Corporation	Rhone-Poulenc S.A.*	Repurchase of The Louisiana Land and Exploration Company Common Stock for Cash and Notes	Undisclosed
Southeast National Bancshares of Pennsylvania, Inc.	Fidelcor, Inc.	Purchase of 400,000 Newly Issued Shares	8,000,000
Southwest Bancshares, Inc.	Mercantile Texas Corporation*	Merger for Cash and Convertible Preferred Stock	51,000,000
Southwest Florida Banks, Inc.*	Landmark Banking Corporation of Florida	Merger into Mercantile Southwest Corporation	185,000,000
State Street Research & Management Company	Metropolitan Life Insurance Company	Merger for Common Stock	Undisclosed
Suburban Propane Gas Corporation	National Distillers and Chemical Corporation	Open Market Purchases and Private Purchase followed by Cash Tender Offer	272,000,000
Sulzer Brothers Limited	Gerber Scientific, Inc.	Divestiture of Camsco, Inc.	Undisclosed
Sumair Electronics, Inc.*	BR Communications	Merger for Common Stock	83,000,000
The Terson Company, Inc.	The Nestlé Company, Inc.	Divestiture of Ward-Johnston Candy Segment	Undisclosed
Texas Gas Resources Corporation	CSX Corporation	Cash Tender Offer	1,070,000,000
Topps Chewing Gum, Incorporated*	Topps Holding Co., Inc.	Leveraged Buyout	99,000,000
Union Commerce Corporation	Huntington Bancshares Incorporated	Cash Tender Offer followed by Merger for Common Stock and Preferred Stock	90,000,000
Union Pacific Corporation	MidCon Corp.	Divestiture of Mississippi River Transmission Corporation	256,000,000
United States Sugar Corporation	United States Sugar Corporation and The Trust under the United States Sugar Corporation Employee Stock Ownership Plan	Cash Tender Offer by ESOT/Self Tender Offer	238,000,000
Utah International Inc.	The Broken Hill Proprietary Company Ltd.*	Acquisition from General Electric Company of Certain Assets of UII (Advisor on Acquisition Debt Financing)	2,400,000,000
Wolverine Aluminum Corporation	Wolverine Group, Inc.*	Leveraged Buyout	39,000,000

The First Boston Corporation
Credit Suisse First Boston Limited

New Issue All of these bonds having been sold, this announcement appears as a matter of record only. February 1984



The Council of Europe Resettlement Fund for National Refugees and Over-Population in Europe. Fonds de Réétablissement du Conseil de l'Europe pour les Réfugiés Nationaux et les Excédents de Population en Europe. Strasbourg/Paris

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Swiss Bank Corporation International Limited

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Jetunfinans A/S, Union Bank of Norway Ltd., Bergen Bank A/S

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Donaldson, Lufkin & Jenrette, Goldman, Sachs & Co., Hambrecht & Quist

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Wertheim & Co., Inc., Dean Witter Reynolds Inc.

February 8, 1984

\$250,000,000

J.P. Morgan International Finance NV

Guaranteed Floating Rate Subordinated Notes Due 1997

For the three months 16 February, 1984 to 16 May, 1984 the Notes will carry an interest rate of 10% per cent. per annum.

Interest payable on the relevant interest payment date, 16 May, 1984 against Coupon No. 8 will be U.S.\$256.25.

By: CITIBANK, N.A. - London Agent Bank

Weekly net asset value



Tokyo Pacific Holdings (Seaboard) N.V.

on 13th February 1984, U.S. \$90.80

Listed on the Amsterdam Stock Exchange

Information: Pierson, Helfding & Pierson N.V., Herengracht 214, 1016 BS Amsterdam.

Managerial shake-up at Commodore in wake of Tramiel resignation

BY LOUISE KEBOR IN SAN FRANCISCO AND PAUL TAYLOR IN NEW YORK

FOR COMMODORE International, 1984 could hardly have looked better. The home computer maker had survived the cut-price wars that had seen Atari, Mattel and Texas Instruments all stumble under heavy losses.

Commodore, one of the architects of the hardware pricing blitz, had, moreover, not just survived. It had prospered. As competitors faltered, Commodore gained an estimated 50 per cent of the under-\$500 U.S. home computer market with its Vic 20 and Commodore 64 machines, and saw its sales and profits soar.

Net earnings in the second quarter, ending December 31, were at \$50.1m, more than double the \$23m of the same period 1983-83. Sales increased to \$431m, from \$176.3m — which meant that for the calendar year 1983, they topped \$1bn to achieve this annual rate for the first time.

Wall Street. From \$41 1/2 at the end of December, it fell to \$28 1/2 last week, and is now around \$33. Wall Street's unease is based on the announcements themselves than on the question of the future direction of the company, and in particular, on the apparent lack of senior management trained in the cut-throat home computer business.

For most computer companies, the withdrawal or delay of a new product would be a serious setback. For Commodore, however, it is nothing new. Over the past two years

Mr Tramiel, according to Commodore executives, was very much the master of his company. It was he who laid down the Commodore corporate philosophy. "Business to us is not a sport — it's a war," he wrote in Commodore's house magazine last year.

Commodore has continually bucked industry trends. Its computers are not compatible with any others. It only recently became serious about third party software. It was one of the first personal computer companies to move into chain store distribution — rousing resentment among

president of Thyssen-Bornemisza Inc., the U.S. subsidiary of the Dutch industrial holding company, to take the place of president and chief executive.

At Commodore, Mr Smith will face a number of immediate problems — not the least that of building up a management structure almost from scratch — while retaining the dynamism that its founder instilled.

"Commodore is Jack Tramiel," says Mr Ralph Glantz, a computer industry analyst at Infocorp of San Jose, "his personality has been so dominant at Commodore that it is difficult to know what will happen now that he has gone."

Despite the uncertainties, however, Wall Street is not ready to write off Commodore. Among the company's particular strengths are its extensive European marketing and sales operation outside the U.S. It was in the European market that Commodore built its original base.

Commodore's other key strength is its vertical integration, which Mr Tramiel set up after his experience in the mid-1970s in the calculator market. Commodore found itself in a difficult position after Texas Instruments, one of its chip suppliers, went into business against its own customers.

In 1976, Commodore bought MOS Technology, one of its chip suppliers. The process is continuing. Later this year, in addition to expanding manufacturing capacity in Hong Kong, Commodore will start manufacture of 64K chips — the only part of the Commodore 64 it does not currently manufacture itself — under a licence from Micron Technology of Boise, Idaho. In addition, Commodore has negotiated to set up a joint venture with Mitsubishi Electric Corporation in Japan to design and produce floppy disks and has licensed the Z80000 16-bit microprocessor from Zilog for use in future products.



Mr Jack Tramiel and Mr Irving Gould

computer specialist stores in the U.S. The reasons for Mr Tramiel's resignation are still shrouded in mystery. Rumours of rifts within the company between him and Mr Gould, who owns about 5m of Commodore's widely held \$4m outstanding shares, are rejected by the company.

Nevertheless, it is clear that Mr Tramiel believed, and apparently Commodore agreed, that the company needed a "professional executive" to take it past the \$1bn a year sales mark. "Jack was a brilliant tactician, he was a general who led the company into battle and who survived in battle," says Mr Steven Greenberg, a company colleague. "As it turns out, Commodore has won the war and now you need a different kind of general, one who knows how to handle the occupation force."

A few days after Mr Tramiel announced his resignation, Mr Gould announced the appointment of Mr Marshall Smith, a former executive of

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VONTOBEL EUROBONDINDIZES

Table with 4 columns: Weighted Average Yields, Today, INOEX Last week, Year's, Year's. Rows include US\$ Eurobonds, Old (Foreign Bond Issues), NLF (Bearer Notes), and CHF Eurobonds.

Bank of Communications

(Taipei, Taiwan, Republic of China) U.S. \$25,000,000 Floating Rate Notes Due 1985. For the six months February 16th 1984 to August 16th 1984 the Notes will carry an interest rate of 10 1/4% per annum and Coupon Amount of U.S.\$27.67.

The Kingdom of Denmark

U.S. \$500,000,000 Floating Rate Notes Due February 2004. For the six months 17th February, 1984 to 17th August, 1984 the Notes will carry an interest rate of 10 1/4% per annum with a Coupon Amount of U.S.\$24.51 per U.S. \$10,000 Note and U.S.\$13.12.85 per U.S. \$250,000 Note, payable on 17th August, 1984.

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16 February, 1984, London. By: Citibank, N.A. (CSI Dept), Agent Bank CITIBANK

TECHNOLOGY

DIALYSIS MAY OFFER RELIEF TO NEW DISEASES

How Gambro comes clean

BY ELAINE WILLIAMS

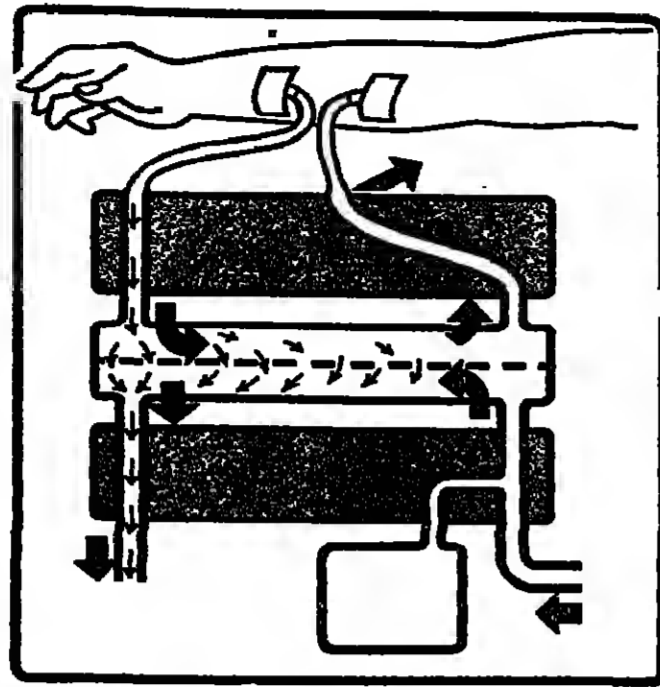
A SWEDISH company believes that it may one day be possible to treat diseases such as rheumatoid arthritis and some cancers using techniques now established for kidney diseases.

Gambro based in Lund, southern Sweden, has already introduced a system for treating certain types of haemophilia, whose sufferers lack a protein called factor VIII in their blood which initiates the clotting process. The equipment used was originally developed to purify kidney disease sufferers' blood.

It uses dialysis — a blood cleansing process — to remove unwanted antibodies which are produced by the body's defence system to destroy unwanted invaders. Unfortunately in some haemophilia patients antibodies appear to fight off Factor VIII and IX which are injected to make up for the body's lack of these proteins. Gambro's equipment makes such patients treatable with conventional techniques.

The company completed trials at the end of last year and now hopes to sell at least one system to the USSR.

Gambro was formed in 1965 by Holger Crafoord, a Swedish industrialist, to develop and



The principle of dialysis centres around the use of a membrane through which waste products from the blood (top of diagram) pass to the dialysis fluid (bottom) where it is removed.

this method hemofiltration because the principle in cleaning the blood involves separating it from fluids bearing waste products.

Gustav Samuelsson described the difference between the two methods as hemofiltration being analogous to making coffee using filter paper while hemodialysis was akin to making tea with a teabag.

Hemofiltration has become popular in West Germany, France, Italy and Sweden to treat patients who suffer unpleasant side effects such as headaches and sickness, though it is more expensive than hemodialysis.

Common to the machines which are used in kidney disorders is the membrane which separates the blood from the cleansing medium. The membrane is one of the most expensive parts of any machine. Mr Samuelsson said that Gambro could apply this membrane to other medical equipment. For example, in purifying water used during dialysis and could allow more patients to be treated at home.

Eventually Mr Samuelsson hopes that such purification systems will be an integral part

of a dialysis machine. Hospitals, too, could purify their own water rather than buy in expensive purified water from outside.

Mr Samuelsson said that the company has also developed a monitor which senses the level of glucose, a natural body sugar, in a patient. This could be used with diabetic insulin pumps now under development for automatic injections to maintain the right balance between sugar and insulin.

Another use for the new monitor is in monitoring children's glucose levels prior to surgery. The level of glucose in the blood, Mr Samuelsson said, is an indication of the state of a child. An operation is more successful when such levels are high. The company is about to start clinical trials of the monitor.

commercialise a portable dialyser in connection with kidney research by Professor Nils Alwall at Lund University.

Now, from a single factory in Lund in 1965, Gambro employs more than 2,300 at 11 locations in five countries. It has about 20 per cent of the world market in dialysis — which makes it the largest company in this field — and is now looking to expand its business in the medical equipment world.

Its success in treating haemophilia has spurred it to consider autoimmune diseases such as arthritis and cancer where the body's natural defence mechanism starts to turn on itself in different ways.

Gustav Samuelsson, head of research and development at Gambro, explained that using dialysis and filtration techniques it is possible to remove the substance which causes the symptoms of the disease. Though

it is not a cure, it may relieve suffering and arrest the disease for some time. Its major competitors are known to be working on the similar processes.

It is about to start limited hospital trials around the world for rheumatoid arthritis. Later in the year it may run hospital trials for certain types of cancer. Mr Samuelsson emphasised that the company was not offering a wonder cure and much work has to be done in evaluating the technique borrowed from kidney treatment.

Kidney dialysis of one form or another still accounts for more than 80 per cent of Gambro's business. It is estimated that there are about 200,000 people being treated for kidney failure most of them in the western world. This is primarily because dialysis is expensive and most patients are dependent, to a lesser or greater extent, on some form of government funding.

Treatment for kidney failure usually comprises a control and monitoring unit and a disposable separating component such as a dialyser or filter which removes toxic waste from the blood, together with all tubing

to carry a patient's blood in and out of the body during treatment.

Today the predominant method for kidney treatment is called hemodialysis. Gambro says that in 1982 this accounted for about 85 per cent of its sales in this field. Hemodialysis purifies the blood by diffusion and ultrafiltration. This means that the blood flows over one side of a semi-permeable membrane and a dialyser fluid which removes waste is on the other side.

The waste products pass from one side of the membrane to the other because they are in a higher concentration on the blood side and flow through the membrane to equalise the concentration across it. To prevent other vital fluids from passing to the wrong side of the membrane the dialyser fluid contains the same concentrations of these. The application of slight pressure on the blood side also pushes excess water through the membrane to be removed. A person can gain up to 4 kilos between treatments.

In 1980 Gambro introduced kidney treatment using filtration rather than dialysis. It calls

MATERIALS

GKN finds comfort in composite spring

BY KENNETH GOODING

GKN GROUP has spent £10m during a seven-year research and development programme to find an alternative to the conventional steel springs used in commercial vehicles which until now have altered little from those used in horse-drawn carts.

At one time it seemed that carbon fibre might provide the answer to the problem of reducing the weight of a large spring without any reduction in performance. GKN tried a carbon fibre and glass fibre "sandwich" and found that the glass fibre stood up to the strain as well as the carbon fibre.

So carbon fibre was discarded as expensive and unnecessary. GKN developed an epoxy resin to use with the glass fibre and the results have been successful that the company is to spend £6.4m to install a new plant to produce up to 500,000 composite springs a year.

The plant, to be built at the

weight-saving either to improve fuel economy or to increase payload capacity.

GKN says that if a composite spring should fail it will always fail along its length which, while reducing spring rate, means the spring will maintain axle location and allow the vehicle to be driven back to base for repair. A steel spring would sheer through its section, dislocating the axle and making the vehicle immobile.

The damping properties of the composite spring are better than steel and this reduces internal vehicle noise. Also the composite springs provide a better ride and handling characteristics, according to the company.

GKN bases its claims not only on its own rig testing and vehicle testing but also after more than 250,000 miles of daily service experience on 2.5 tonne light trucks used by a variety of fleets. The company says no problems were

The damping properties of the composite springs are better than steel and this reduces noise

encountered in these trials and that one vehicle travelled more than 100,000 miles on its composite springs.

GKN is keeping details of the production process it developed a deep secret so as to give no help to potential competitors. Where it has the edge, it maintains, is that the process enables composite springs to be turned out at a rapid rate while the quality is constantly monitored.

In addition, the fully automated plant, when it comes on stream in about one year, will have the facility to proof and rate check each spring before sending it off to the customer.

The high level of automation means that only about 30 jobs will be created initially and about 100 will be needed when the plant is at full stretch.

GKN has signed up one UK-based vehicle maker (who has requested "no publicity") which made the expenditure at Telford worthwhile. Talks are taking place with several Continental vehicle manufacturers about the composite spring.

Users could choose to use the

EDITED BY ALAN CANE

Components

NCR unveils memory

NCR has released a 1,000-bit electrically erasable programmable read only memory (EK EPROMs), said to be the densest 5-volt only serial device of its kind on the market.

It can be used for motor car instrument clusters, cable-TV converters, TV tuners and industrial controllers.

Fabricated in N-channel silicon-nitride-oxide-silicon (SNOS) it is pin compatible with National Semiconductor's 256-bit NM3204. It costs \$7.50 each in quantities of 100. More on 01-388 8244.

Audio Conversion

A DEVICE which converts computer signals into audio signals which can be sent down metallic wires rather than specially equalised telephone circuits has been invented by Tech-Nel of Banbury, Oxfordshire.

Called the DM-500 Line Driver, Tech-Nel says the unit provides a cost effective method of local area data transmission for offices, building and factories. It operates over distances from four kilometres to 10 kilometres. More on 0285 65781.

Computers Integral tape system

BLEASDALE COMPUTER Systems is offering a 0.25 in integral tape cartridge unit as an option on its range of 68000 based 16/32 bit micro-computers.

The unit costs about £3,000 and is an early offering of this kind of system in the UK. The company says it conforms to a new 0.25 in tape storage standard called QIC02, enabling files and programs to be transferred between all makes of UNIX hardware conforming to the standard.

Bleasdale says that the introduction of this cartridge unit represents a price drop of about £5,000 over the existing 0.5 in nine track tape equivalent, but without any performance loss.

Each cartridge costs about £50 and can store up to 60 megabytes at a transfer rate of 2.7 megabytes per minute. More on 01-828 6661.

The UK's leading computer company
021-454 8585

Lifts Underground safety

AS LONDON underground travellers know only too well the problem of finding the lifts in the older stations out of order—worse still, some lifts breakdown while you're in them.

Moore Reed and Co., part of Kede International, has come up with a way of telling London Transport where a lift is if it should stop without warning so that the unfortunate occupants can be located and freed quickly.

The device which is fitted to the lift can detect the position of a revolving shaft, such as the drive shaft in an underground lift, and transmit this information to control or display panel. The company says that the device can pinpoint the lift to within one or two inches over a distance of more than 180 ft.

The equipment has been under trial at two London Transport stations—Tufnell Park and Bank. LT plans to increase the number to 69 lifts at 25 underground stations. More details on 0264 4155.

Monitoring Traffic

STONEFIELD, based in Horsham, Sussex, has developed a system to monitor traffic signals remotely in conjunction with the Department of Transport and Leicestershire County Council.

The company claims that it is a significant advance on previous traffic light monitoring in that it reports faults automatically and immediately. The system uses the public telephone system and not by private lines as is usual. More details on 0403 51266.



FINANCIAL TIMES CONFERENCES
The Euromarkets in 1984

London: 6 & 7 March, 1984

The annual Financial Times Euromarkets conference will take place at the Inter Continental Hotel, London on March 6 & 7, 1984. The two days will be chaired by Dr Michael von Clemm and Mr John Forsyth. Speakers will include:

- Mr Peter Engstroem
- Mr Philippe Marchat
- Professor The Honourable Owen Horwood
- Mr Richard K Goeltz
- Mr E C Macadam
- Mr Michael Coles
- Dr Axel Kollar
- Mr M Kurokawa

A Financial Times International Conference in association with The Banker and Investors Chronicle

The Euromarkets in 1984

Please send me further details of the 'The Euromarkets in 1984' conference.



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UK COMPANY NEWS

W. H. Smith interim profits rise 39%

PROFITS EXPANDED by 39 per cent to £20.1m against £14.43m at W. H. Smith & Son (Holdings) in the 10 months to December 3 1983.

HIGHLIGHTS

The dollar continued to fall yesterday especially against the D-mark. Lex assesses the mood of the markets before going on to look at the major UK corporate news of the day.

The book distribution and publishing business in the UK and the U.S. made a profit overall. W. H. Smith Do It All opened seven stores and sales totalled £14.5m and profit earned was just over £1m.

O'Sullivan to get less than £3m from MAM

Management Agency and Music (MAM), the show business talent agency group, estimated yesterday that it will have to pay pop singer Gilbert O'Sullivan "substantially less than £2m" following an appeal court judgement this week that ended a two year legal dispute.

Second half surge pushed Birmid £8.6m in the black

SECOND HALF pre-tax profits of £6.85m showed a £2.44m turnaround at Birmid Qualcast, foundry products, beating, and home and garden equipment manufacturer, and left the full year's figure at £8.92m to October 29 1983, compared with £1.4m losses.

DIVIDENDS ANNOUNCED

Table with columns: Company, Current payment, Date of payment, Corro. spending div., Total for year, Total last year

Better trend at H. Young

FOR THE half year ended November 30 1983, H. Young Holdings, motor distributor, came back into the black with profits of £20,000. This is compared with losses last time of £8,000. There is again no tax.

Reed Executive £1m in profit

OUT OF a 15 month period, Reed Executive, employment agency, selection consultant, has turned a taxable profit of £1.1m for the 52 weeks ended December 31, 1983, compared with losses of £240,000.

With the smelt smell of recovery in the wind, the market has piled more than 80p worth of value on to Reed's share price since the 1983 loss of just 19p.

TR City £6m debenture issue

AFTER nearly a year of inactivity, the new issue market for conventional investment trust fixed interest paper showed signs of awakening yesterday with a £6m issue by TR City of London Trust.

Brixton Estate

The Brixton Estate £15m debenture stock 2023 with a gross redemption yield of 11.508 per cent has an issue price of £97.872 not £97.782 as stated on Saturday.

SECURICOR advertisement featuring a large logo and the headline 'A year of investment for the future'. It includes detailed text about company performance and a summary table for SECURICOR GROUP plc and SECURITY SERVICES plc.

Norhain to join the USM. By Alison Hogan. Norhain Electronics, a distributor of high technology equipment and electronic components, expects to have a market value in excess of £7m when it comes to the Unlisted Securities Market next week.

The chairman says the foundries division made substantial progress in reducing its losses. Benefit was derived from an increase in demand for passenger car components enabling a return to 'reasonable profits in some cases'.

Newman-Tonks improves

Newman-Tonks will show the benefits from the closure, sale or absorption of loss makers in the current year says Mr Michael Wright in his annual statement.

Who is a major supplier of specialist labour to the UK oil industry

McMillan Offshore (Scotland) Ltd, based in Glasgow, supplies skilled labour to many of the major rig builders and associated engineering companies both onshore and offshore.

LADBROKE INDEX Based on FT Index 814-818 (+7) Tel: 01-493 5261

Partial view of another advertisement on the right edge of the page, mentioning 'est 7m' and 'real g'.

Redemption Notice

Electricity Supply Commission (South Africa)

9 3/4% Guaranteed Sinking Fund Debentures Due 1989

NOTICE IS HEREBY GIVEN, pursuant to the Fiscal Agency Agreement dated as of March 1, 1974 under which the above described Bonds were issued, that Citibank, N.A., as Fiscal Agent, has selected for redemption on March 1, 1984 \$957,000 principal amount of said Bonds at the redemption price of 100% of the principal amount thereof, together with accrued interest to March 1, 1984. The serial numbers of the Bonds selected for redemption are as follows:

Table with columns for Bond No., Amount, and Serial Number. Lists 368 bonds for redemption.

On March 1, 1984 there will become due and payable upon each Bond selected for redemption the said redemption price, together with interest accrued to March 1, 1984, all as more fully provided in the Bond. Payment of the redemption price of the Bonds to be redeemed will be made in such coin or currency of the United States of America as at the time of payment is legal tender for the payment therein of public and private debts, upon presentation and surrender of said Bonds with all coupons appertaining thereto maturing after March 1, 1984, at the Municipal Processing Department, 16th Floor, Citibank, N.A., 20 Exchange Place, New York, N.Y. 10043.

FOR ELECTRICITY SUPPLY COMMISSION CITIBANK, N.A. as Fiscal Agent

February 2, 1984

UK COMPANY NEWS

Air courier costs hit Securicor

THE POST-ACQUISITION development of the air courier business has had an adverse effect on profits of Securicor Group and its listed 92.7 per cent owned subsidiary, Security Services. After deducting £1.32m (£258,000) for the cost of development, reorganisation and expansion of the air courier side, pre-tax profits of Securicor rose to £11.52m in the 53 weeks ended September 30 1983 against £11.41m for the previous year. All the group's established profits were down from £9.43m to £9.95m. Securicor is raising its final dividend by 11.1 per cent to 1p net making a total payment of 1.44p (1.3p) per 25p share. Earnings per share edged ahead from 10.2p to 10.3p.

ability for the first time. At the attributable level, Securicor's profits improved slightly from £4.05m to £4.15m, after deducting tax of £4.9m (£4.43m) and minorities of £2.44m (£2.9m). The cost of ordinary and participating preference dividends was up from £559,000 to £618,000 leaving a retained balance of £3.56m, against £3.52m. During the year at home, the group continued to experience severe competitive pressure on profit margins in its traditional services, which are being steadily reorganised to cater for the current market as well as to take account of possible variations in the pattern of demand in future years. At the same time, the group has established new services to banks and other clients involving the handling, counting and specialised processing of bank notes and coins. While these developing services are not yet making a significant profit, their early and rapid success already gives promise of substantial future demand, the directors say. Security Services' turnover rose by £25.46m to £231.17m in 1982-83, while profits from established operations increased to £19.63m from £18.63m. The net surplus came out at £4.96m, after £58.81m which was after £38.85m of operating costs. Earnings per share dropped by 1.9p to 10.2p, but the total dividend is higher at 2.7p (2.4p) net, with a final of 1.8p net.



Mr Peter Smith, the chairman of Securicor

comment

Securicor saw some years ago that the advent of plastic money was threatening to stifle any growth in its traditional cash carrying markets. In this highly competitive and fragmented field, the scope for further cost cutting was limited and the group was powerless to do much about the squeeze on margins shown in these figures. The answer was to diversify into growth areas, including security alarms, air couriers and cellular radio. More recently, Securicor has set up a bank note washing service to process cash for pay-packets—nothing, it hastens to add, to do with money launder-

ing. These almost static profits catch it in the middle of its change of identity. Air courier has seen the last of its £1.5m development costs and should be trading profitably by the second half of the current year, while Granley alarms, which was losing £1m two years ago, is now firmly in the black. Cellular radio equipment sales should make a measurable contribution this time, but will not really take off until the joint venture with British Telecom starts in 1985. On this basis, £13m pre-tax profits look easily within reach for the year. Securicor Group's "A" shares dropped 12p to 220p, while Security Services' "A" shares ended down 4p at 220p.

Robert M. Douglas picks up to £0.2m

THE RECOVERY trend at Robert M. Douglas Holdings, civil engineer and building contractor, continued in the first six months of the current year. For the period to September 30 1983, the group turned in a pre-tax profit of £200,000, as against a £96,000 loss last year. The net interim dividend is maintained at 0.575p per 25p share—last year's final was 1.375p on total pre-tax profits of £3,000. Turnover for the first half decreased from £55.37m to £94.2m, but trading profits were higher at £1.98m, against £1.51m. Pre-tax results were after depreciation of £1.88m (£1.7m) and redundancy costs this time of £33,000. Tax charge was down from £381,000 to £340,000. There were also minorities of £2,000 (nil) and extraordinary debits of £38,000 (nil)—being closure costs of discontinued activities—leaving the attributable deficit reduced by £300,000 to £177,000. Loss per share was 0.9p (3.1p) on a net basis and 0.9p (2.7p) on a nil basis.

Mr J. R. T. Douglas, the chairman, says that general contracting work has remained profitable at home and overseas. The construction workload is nearly double that of this time last year.

MINING NEWS

Chinese market potential for Australian iron ore

WHILE THE world market for iron ore remains highly competitive against the background of a still depressed steel industry, the Australian iron ore producers are seeking to open up new markets in China. As recently reported, they are likely to win long-term contracts within some 18 months to supply iron ore to China's largest steel complex, at Baoshan near Shanghai, which is due to start its first phase operations in April. These first phase contracts alone could nearly double Australia's currently modest annual iron exports to China, which amount to about 2.9m tonnes. The Australians also hope to secure similar contracts for the second phase of Baoshan which is due to come in during 1987-88. Meanwhile, Mr Tom Barlow, chairman of the iron-ore-producing Hamersley Holdings which is 92.7 per cent owned by the Rio Tinto-Zinc group's Australian

CRA subsidiary, has welcomed the announcement of an Australian-Chinese joint study into the feasibility of upgrading iron ore in Australia for export to China. He said that processing domestic resources in Australia to add value as intermediate products for customers who tailor their manufacturing plants to integrate with those in Australia was "a desirable direction for Australian manufacturing". The latest study he added, could offer Hamersley the opportunity to process its iron ore to a higher stage, thus satisfying its processing obligations in Western Australia and providing more jobs. In London yesterday, shares of CRA weakened 6p further to 56p, having come back from 62p at the beginning of this year. Those of the parent RTZ, however, put on 7p to 65p to make a rise so far this year of 56p. Both companies are expected shortly to report good results for 1983.

MINING NEWS IN BRIEF

Coal production from the north block open-pit of the big Cerrejon mine in Colombia has begun, according to International Colombia Resources, part of the big Exxon oil and coal company. The coal is being stockpiled pending the completion of a rail link with Port Bolivar, where the first export shipments are expected to be made in late 1985. The mine, in the Guajira Peninsula of north-eastern Colombia, is a joint venture with the state-owned coal company Carbones de Colombia (Carbocol). Central Kalgoorlie Gold Mines, which has mining rights to much of the town of Kalgoorlie on Western Australia's Golden Mile, has outlined a reserve of 208,000 tonnes of oxidised ore at an average grade of 3.8 grammes of gold per tonne in the latest quarterly report states. Open-pit mining is expected to start later this year, and the company has optioned an existing carbon-in-pulp treatment plant currently to nearby Fliniston. Central Kalgoorlie has raised AS\$13,000 (£340,000) through a placing of 1m 50 cent shares paid at 30 cents at a premium of 12 cents. The funds will be used towards bringing the gold deposit into production. Drilling of the New West Zone of La Doyon in Quebec has outlined possible additional reserves of 400,000 tons at an average grade of 0.33 ozs (10.3 grammes) of gold per ton, according to Lac Minerals. Lac owns 50 per cent of the mine, with the remainder held by Snguen. Development of the zone is scheduled for the last quarter of this year. Units of the Barrick-Cullaton Gold Trust have started trading on the Toronto Stock Exchange, with initial dealings struck at around C\$1.0 level. The price has since come back to C\$1.05, equivalent to about 85p.

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Over-the-Counter Market

Table with columns for 1983-84 High/Low, Company, Price Change, Div. (%), Gross Yield, Fully Paid, and P/E. Lists various stocks like Altripping Group, Bardoll Hill, etc.

Public Works Loan Board rates

Table showing Effective February 15, Quota loans repaid, and Non-quota loans A* repaid. Columns include Years, EIP, and maturity dates.

DALGETY PLC Highlights of the six months ended 31st December, 1983. First half pre-tax record up 73% to £31.3m. Earnings per share improved 80% to 23.6p. Includes extracts from the interim statement.

Pangaea Petroleum Limited Private Placement of 200,000 Shares of Capital Stock at Can. \$25.00 per Share. European Banking Company Limited in conjunction with Laurence, Prust & Co.

MITSUI TRUST THE MITSUI TRUST & BANKING CO., LTD. London Branch. Revolving Underwriting Facility Due February 16, 1988. Variable Rate Certificates of Deposit Prime Indexed Agent Bank: Banque Paribas.

TR CITY OF LONDON TRUST PLC (Incorporated in England under the Companies Acts 1862 to 1890 No 34871) Placing of £6,000,000 11 1/2 per cent. Debenture Stock 2014 at £98.50 per £100 nominal payable as to £25 per £100 nominal on acceptance and the balance by 11th May, 1984.

THE MORTGAGE BANK OF THE KINGDOM OF DENMARK (Kongeriget Danmarks Hypotekbank) USS12,000,000 5 1/8% Bonds of 1984 Series XIX. NOTICE OF FINAL REDEMPTION. Bondholders are advised that all outstanding Bonds are redeemable at par on 18th March, 1984 and that interest will cease to accrue on that date.

BIDS AND DEALS

Border Breweries in bid talks

By Charles Batchelor
Border Breweries (Wrexham), the independent North Wales brewer, announced yesterday that it is in talks which may lead to a bid for its share capital.

Pre-tax profits fell slightly to £32,000 in the year to February 28, from £38,000 the year before on turnover of £18.7m against £15.2m. For the six months ending last August profits rose by £12,000 to £47,000. Profits peaked at £1m in 1980.

Dalgety sells struggling U.S. offshoot

BY DAVID DODWELL
Dalgety, the international agricultural manufacturing and trading group, has sold its U.S. subsidiary Dalgety Foods to the privately-owned J. R. Simplot in a deal worth \$46m.

Charterhouse £50.6m U.S. acquisition

Charterhouse Group International Inc, the New York-based subsidiary of Charterhouse J. Rothschild, said it has acquired jointly with members of management certain industrial products operations of Albany International Inc, a private company, for U.S.\$73m (£50.6m).

Terry Pryce, Dalgety's chief executive, said: "This is probably the most important deal of the year."
It caps a four-year rationalisation which has involved the purchase of Martin Brower in the U.S. for £19.5m, the bitterly contested acquisition of Spillers for £24m, and in the past year, the dilution of holdings in Australia and New Zealand, and a £42m purchase of Ranks Hovis McDougall's agricultural division.

Buyout for Bristol Oil company

BY DAVID DODWELL
Bristol Oil and Minerals, the recently reorganised oil finance house headed by Mr Paul Bristol, revealed yesterday that a management buyout has been agreed for the privately-owned subsidiary, in a deal worth \$6.1m.

Mr Pryce said the cash generated from yesterday's sale will be used to reduce gearing, which now stands at 74 per cent. This should have been trimmed to about 60 per cent by the year end, he added.

Nottingham bid may lapse

Robert Fleming, the merchant bank appointed to advise the bank on the management of F. Miller (Textiles), was confident yesterday that Nottingham Manufacturing would lapse its bid for Miller.

Mr Pryce said the cash generated from yesterday's sale will be used to reduce gearing, which now stands at 74 per cent. This should have been trimmed to about 60 per cent by the year end, he added.

Hanson lifts its London Brick stake to 16%

Hanson Trust acquired a further 2.5 per cent of London Brick yesterday in the market at the prevailing price of 163p.

UK ECONOMIC INDICATORS

Table with columns: 1983, 1984, 1st qtr, 2nd qtr, 3rd qtr, 4th qtr, July, August, September, October, November, December, 1984, January. Rows: Industrial production, Retail sales volume, Registered unemployment, Unfilled vacancies.

Table with columns: 1982, 1983, 1st qtr, 2nd qtr, 3rd qtr, 4th qtr, July, August, September, October, November, December, 1984, January. Rows: Consumer goods, Investment goods, Intermediate goods, Metal products, Textile, House.

Table with columns: 1982, 1983, 1st qtr, 2nd qtr, 3rd qtr, 4th qtr, July, August, September, October, November, December, 1984, January. Rows: Export, Import, Trade balance, Current account, Reserves.

Table with columns: 1982, 1983, 1st qtr, 2nd qtr, 3rd qtr, 4th qtr, July, August, September, October, November, December, 1984, January. Rows: M1, M2, Bank advances, DCE, BS, HP, Base rate.

Table with columns: 1983, 1984, 1st qtr, 2nd qtr, 3rd qtr, 4th qtr, July, August, September, October, November, December, 1984, January. Rows: Inflation, Wholesale prices, Retail prices, FT commodity index.

EDITH Committee formed

The directors of EDITH, other than those who are also directors of 3I have reached agreement for the formation of a Shareholders' Committee by the independent directors, in accordance with the request made on behalf of Commercial Union Assurance Company, at the EGM of EDITH held on February 6, 1984.

Blue Circle

Blue Circle, the South African subsidiary of Blue Circle Industries, is extending its operations in the construction industry by acquiring a major interest in the building materials arm of Darling and Hodgson, of South Africa.

BIDS AND DEALS IN BRIEF

Erskine House has acquired part of the business of M. R. Taylor and Co, a U-Bix copier dealer and servicing company covering Hampshire and Dorset including the sale of Wright) for a cash consideration of £42,000.

Simmer and Jack Mines Limited

(Incorporated in the Republic of South Africa) Preliminary Report

Table with columns: 1983, 1982. Rows: Net income before taxation, Taxation, Net income after taxation, Extraordinary item, Income attributable to Shareholders, Capital Commitments, No. of Shares in issue, Earnings per Share.

Table with columns: Operations, Financial Results, Revenue-Gold and Silver, Sulfuric Acid, Sundry, Cost of sales, Pretax profit, Lease Tax paid, Mining income, Taxation, Taxed income.

Pursuant to the Simmergo Agreement a Royalty accrued to Simmer and Jack as a deficit resulted after the amortization of capital expenditure from available profits.

Capital Expenditure-Simmergo Project
Capital expenditure incurred as at 31st December 1983 totalled R47,295,436 and outstanding commitments amounted to R254,598.

Table with columns: Mining, Development, Advance-metres, Sampled-metres, Channel width-cm, Grade-gms/ton, Value-cm gms/ton.

FOR AND ON BEHALF OF THE BOARD
P. B. GAIN
C. E. DIXON (Directors)

Registered Office: Suite 1401, 14th Floor, Standard Bank Centre, 78 Fox Street, Johannesburg 2001.

TELEFONAKTIEBOLAGET L M ERICSSON

US\$20,000,000 6 1/2% Loan 1986

Table with columns: 13252, 13253, 13254, 13255, 13256, 13257, 13258, 13259, 13260, 13261, 13262, 13263, 13264, 13265, 13266, 13267, 13268, 13269, 13270, 13271, 13272, 13273, 13274, 13275, 13276, 13277, 13278, 13279, 13280, 13281, 13282, 13283, 13284, 13285, 13286, 13287, 13288, 13289, 13290, 13291, 13292, 13293, 13294, 13295, 13296, 13297, 13298, 13299, 13300.

On 15th March, 1984 there will become due and payable upon each Bond drawn for redemption, the principal amount thereof, together with accrued interest to said date at the office of:-

S.G. WARBURG & CO. LTD., 30, Gresham Street, London, EC2P 2EB, or one of the other paying agents named on the Bonds.

Table with columns: 3282, 3288, 3488, 4291 to 4300, 4588, 4594, 4628, 4684, 4978. Rows: Interest will cease to accrue on the Bonds called for redemption on and after 15th March, 1984 and Bonds so presented for payment must have attached all coupons maturing after that date.

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

Stock	12 Month High	12 Month Low	Close	Change	Div. Yld.	P/E	100s High	100s Low	100s Close	12 Month High	12 Month Low	Close	Change	Div. Yld.	P/E	100s High	100s Low	100s Close
AMC	1.25	0.25	0.75	-0.01	1.0	10.0	50	100	50	1.25	0.25	0.75	-0.01	1.0	10.0	50	100	50
...

Continued on Page 37

AMERICAN STOCK EXCHANGE COMPOSITE CLOSING PRICES

Main table of American stock exchange closing prices with columns for stock names, prices, and changes.

Continued on Page 38

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

Main table of New York stock exchange closing prices with columns for stock names, prices, and changes.

Continued on Page 38

Notes and footnotes at the bottom right of the page, including a disclaimer and a note about dividend data.

WORLD STOCK MARKETS

CANADA

Table of Canadian stock market closing prices for Feb 15, including companies like Alcan, Inco, and various financial institutions.

DENMARK

Table of Danish stock market closing prices for Feb 15, including companies like Aarhuus, Danfoss, and Novo Nordisk.

NETHERLANDS

Table of Dutch stock market closing prices for Feb 15, including companies like ACN Holding, Aegion, and ANZ Group.

AUSTRALIA

Table of Australian stock market closing prices for Feb 15, including companies like ANZ Group, BHP, and Rio Tinto.

JAPAN (continued)

Table of Japanese stock market closing prices for Feb 15, including companies like Kenichi, Kubota, and Kyocera.

OVER-THE-COUNTER Nasdaq National Market closing prices

Large table of over-the-counter stock market closing prices for Feb 15, listing various companies and their prices.

AMERICAN STOCK EXCHANGE CLOSING PRICES

Table of American stock exchange closing prices for Feb 15, including various sectors like technology, healthcare, and energy.

NEW YORK CLOSING PRICES

Table of New York closing prices for Feb 15, including indices like the Dow Jones and S&P 500.

INDICES

Table of various financial indices for Feb 15, including regional and international indices.

ENERGY REVIEW

Textual review of energy markets, discussing oil prices, natural gas, and other energy-related news.

WORLD VALUE OF THE POUND

Textual analysis of the world value of the pound sterling, including its performance against other major currencies.

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LONDON STOCK EXCHANGE

MARKET REPORT

Improving output trend aids fresh equity advance Gilt-edged also move higher

Account Dealing Dates
Option
*First Declares Last Account
Dealings Close Feb 10

UK industrial and manufacturing output figures for December, which have ample evidence that the economic recovery is accelerating at a rate faster than most commentators had forecast, helped to create fresh confidence in London equity markets. Sentiment was also aided by Wall Street's firmer tendency overnight.

Equities moved up smartly at the outset but business—at least initially—was not on the same scale as the previous day. Blue chip industrial began to drift back and the lack of follow-through support brought on sporadic bouts of profit-taking.

A rally soon developed, however, with buying interest increasing again following fresh evidence that the recovery in the engineering sector is taking place. Birmah Qualeast announced excellent annual results yesterday and advanced strongly.

The FTSE 100 share index was 7.3 up at 3 pm, but after-hours the advance faltered as Wall Street failed to hold overnight firmness, and the 30-share index ended 4.5 higher on balance at 816.6.

Discount houses became prominent following Alexander's disclosure that it had received a bid approach for the company's 52 to 450p, while other stocks made impressive gains on speculative support.

Discount houses were again attracted to Government securities with the result that the slow price advance of gilt-edged securities gathered in momentum. Sterling's continued firmness against the dollar—the exchange rate was steady at 1.838—also influenced sentiment and potential investors.

Continued buying ahead of next Thursday's preliminary results led to a further exchange rate influence left the close a net 8 blip at 804p.

Union 695p rose 25 apere, while Javel together put on 5 to 88p. Kipson and Shallice gained 4 to 130p. Clive appreciated 3 to 53p as did Smith St Aubyn, to 54p. Elsewhere, speculative support was shown for selected merchant banks. Charterhouse J. Rothchild added 3 to 118p, while Hill Samuel Arlows 7 to 305p and Hambros rose 4 to 156p. Hire Purchases were featured by a fresh speculative gain of 31 in bid favourite, First National Finance Corporation, at 68p.

A reported denial from Allianz of any bid intentions dampened speculative ardour for Phoenix which flew away from profit-taking to touch 465p, before closing 15 down on balance at 470p. Other Composite A shares were also advertised given to an advance from brokers Quiter Goodson and closed with modest gains. Sedwick featured Lloyds Brokers with a rise of 7 to 230p, while Egg Robinson improved 3 to 159p.

Official dealings started yesterday in the six regional U.S. telephone companies created by the demerger of American Telephone and Telegraph.

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FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Table with columns: EQUITY GROUPS & SUB-SECTIONS, Wed Feb 15 1984, and various index values.

FIXED INTEREST

Table with columns: PRICE INDICES, and various interest rate values.

FINANCIAL TIMES STOCK INDICES

Table with columns: Government Secs, Fixed Interest, Industrial Ord., etc., and values for Feb 15, 14, 13, 12, 11, 10, 9, 8, 7, 6, 5, 4, 3, 2, 1, year ago.

HIGHS AND LOWS S.E. ACTIVITY

Table with columns: Govt. Secs, Fixed Int., Ind. Ord., Gold Minco, and values for High, Low, and S.E. Activity.

International, a friendless market recently attracted revived support and gained 8 to 227p.

W. H. Smith's first-half profits were well in excess of most market estimates, and the shares touched 144p before settling at a rise of 8 to 279p in Peger.

Leading Stores finished a shade firmer for choice after a subdued business, but secondary issues continued to attract a fair measure of speculative activity.

Continued buying ahead of next Thursday's preliminary results led to a further exchange rate influence left the close a net 8 blip at 804p.

360p, English China Clays, 7 dearer at 230p, and Ricardo, a similar amount higher at 114p.

After Tuesday's gain of 14 following a more favourable Court ruling against the company concerning Mr Gilbert O'Sullivan, dealings to Management Agency and Masie were suspended at 124p at the company's request; trading resumed following publication of the company's annual results and the shares ended the day 2 dearer on balance at 126p.

Motors displayed gains across the board. Amoco Distributors, Henlys, 98p, and H. Young, 98p, rose 5 apiece, the latter following the interim profits recovery.

Properties stayed firm, but some leaders closed below the bearish 200p. Biscoed just a penny dearer at 200p, while 200p, 288p, and Land Securities retained a gain of 6 at 264p.

Textiles were provided by Carpet International, which shed 8 for a two-day fall of 16 at 518p, after 228p, 227p, and 227p.

Tobacco was highlighted by a late rally. Craven, 30p, improved 5 to 122p amid revived rumours of a possible bid from Philip Morris.

A promising opening trend in Oil stocks followed, as the leaders closed with minor changes either way. Shell, however, were resilient, retaining early firmness to close 6 up at 618p, after 620p, 620p, and 620p.

South African Gold staged a sharp rally and registered their biggest one-day gains since November as the dollar remained firm at 1.838 in response to fresh demand.

Bullion continued to reflect the lower dollar and moved up a further 85 to \$384.75.

Share prices opened on a firm note, boosted by strong overnight American buying, and continued to gain ground in the morning owing to persistent and sizeable demand from London operators.

This demand gathered pace in the afternoon when the appearance of institutional demand from London and New York caused a sudden surge across the board which left the leading heavyweights with closing gains of as much as 23p.

The Gold Mines index jumped 28.3 to 606.0. Financials and Platinums shared in the widespread advance.

Top performers to Golds included Vaal Reefs, which jumped 53 to 523p, and Hartbeestee, 53p, South Africa 542p, Free State Geduld, 527p, and President Brand, 529p, all of which registered gains in excess of 22p.

Financials provided numerous features. Anglo, were prominent in the lead, rising 10 to 100p, the good at 577p, and Gold Fields of South Africa 5 up at 515p. De Beers rallied strongly to close 11 up at 575p.

London issues received a boost from the firmer bullion price and an encouraging performance by copper. RTZ put on 7 to 651p, Consolidated 3 to 240p, and Charter Consolidated 3 to 240p.

In a buoyant Platinum sector Impala advanced 20 to 920p while gains of 10 were common for 300p, 365p and Rustenburg 730p.

Demand for Traded Options declined slightly and total contracts struck yesterday amounted to 2,851, comprising 2,015 calls and 836 puts.

Options were generally restricted to mining issues where RTZ February 600's advanced 11 at 55p, and Consolidated Gold Fields April 550 calls rose 7 to 40p.

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EQUITIES

Table with columns: Stock, 1983/84, and various equity values.

FIXED INTEREST STOCKS

Table with columns: Stock, 1983/84, and various fixed interest values.

"RIGHTS" OFFERS

Table with columns: Stock, 1983/84, and various rights offers.

OPTIONS

Table with columns: Stock, 1983/84, and various options.

NEW HIGHS AND LOWS FOR 1983/84

Table with columns: Stock, 1983/84, and various new highs and lows.

ACTIVE STOCKS

Table with columns: Stock, 1983/84, and various active stocks.

RISES AND FALLS YESTERDAY

Table with columns: Stock, 1983/84, and various rises and falls.

FTSE 100 INDEX

Table with columns: Stock, 1983/84, and various FTSE 100 index values.

LONDON TRADED OPTIONS

Table with columns: Stock, 1983/84, and various London traded options.

EUROPEAN OPTIONS EXCHANGE

Table with columns: Series, Vol., Feb., Last, and various European options.

LONDON TRADED OPTIONS

Table with columns: Option, Apr., July, Oct., and various London traded options.

INDUSTRIALS—Continued

Table of industrial stocks including companies like ICI, BP, and Shell, with columns for stock price, change, and volume.

LEISURE—Continued

Table of leisure stocks including companies like B&W, Leisure, and Leisure World, with columns for stock price, change, and volume.

PROPERTY—Continued

Table of property stocks including companies like British Land, Property, and Property Finance, with columns for stock price, change, and volume.

INVESTMENT TRUSTS—Cont.

Table of investment trusts including companies like British American, Investment, and Investment Trusts, with columns for stock price, change, and volume.

OIL AND GAS—Continued

Table of oil and gas stocks including companies like BP, Shell, and British Petroleum, with columns for stock price, change, and volume.

Saitama Bank advertisement with logo and contact information: INTERNATIONAL BANKING HEADQUARTERS, London Branch: Tel 011 248-8421.

MINES—Continued

Table of mining stocks including companies like Anglo American, De Beers, and Anglo Coal, with columns for stock price, change, and volume.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft trade stocks including companies like Rover, Jaguar, and Bentley, with columns for stock price, change, and volume.

Commercial Vehicles

Table of commercial vehicle stocks including companies like Ford, Iveco, and Renault, with columns for stock price, change, and volume.

Components

Table of component stocks including companies like Bosch, Delco, and Magneti Marelli, with columns for stock price, change, and volume.

Garages and Distributors

Table of garage and distributor stocks including companies like Halfords, Halfords, and Halfords, with columns for stock price, change, and volume.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publisher stocks including companies like News International, News International, and News International, with columns for stock price, change, and volume.

PAPER, PRINTING, ADVERTISING

Table of paper, printing, and advertising stocks including companies like Newsprint, Newsprint, and Newsprint, with columns for stock price, change, and volume.

PROPERTY

Table of property stocks including companies like British Land, Property, and Property Finance, with columns for stock price, change, and volume.

INSURANCE

Table of insurance stocks including companies like Prudential, Prudential, and Prudential, with columns for stock price, change, and volume.

SHIPPING

Table of shipping stocks including companies like P&O, P&O, and P&O, with columns for stock price, change, and volume.

SHOES AND LEATHER

Table of shoes and leather stocks including companies like Clarks, Clarks, and Clarks, with columns for stock price, change, and volume.

SOUTH AFRICANS

Table of South African stocks including companies like Anglo American, Anglo American, and Anglo American, with columns for stock price, change, and volume.

TEXTILES

Table of textile stocks including companies like J. & F. Wright, J. & F. Wright, and J. & F. Wright, with columns for stock price, change, and volume.

TOBACCO

Table of tobacco stocks including companies like British American Tobacco, British American Tobacco, and British American Tobacco, with columns for stock price, change, and volume.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land stocks including companies like British American, British American, and British American, with columns for stock price, change, and volume.

OVERSEAS TRADERS

Table of overseas trader stocks including companies like Anglo American, Anglo American, and Anglo American, with columns for stock price, change, and volume.

FINANCE, LAND, ETC.

Table of finance, land, and other stocks including companies like British American, British American, and British American, with columns for stock price, change, and volume.

PLANTATIONS

Table of plantation stocks including companies like Anglo American, Anglo American, and Anglo American, with columns for stock price, change, and volume.

TEAS

Table of tea stocks including companies like Anglo American, Anglo American, and Anglo American, with columns for stock price, change, and volume.

MINES

Table of mining stocks including companies like Anglo American, Anglo American, and Anglo American, with columns for stock price, change, and volume.

FAR WEST RAND

Table of far west rand stocks including companies like Anglo American, Anglo American, and Anglo American, with columns for stock price, change, and volume.

RUBBERS, PAINTS

Table of rubber and paint stocks including companies like Anglo American, Anglo American, and Anglo American, with columns for stock price, change, and volume.

TEAS

Table of tea stocks including companies like Anglo American, Anglo American, and Anglo American, with columns for stock price, change, and volume.

MINES

Table of mining stocks including companies like Anglo American, Anglo American, and Anglo American, with columns for stock price, change, and volume.

FAR WEST RAND

Table of far west rand stocks including companies like Anglo American, Anglo American, and Anglo American, with columns for stock price, change, and volume.

O.F.S.

Table of O.F.S. stocks including companies like Anglo American, Anglo American, and Anglo American, with columns for stock price, change, and volume.

REGIONAL AND IRISH STOCKS

Table of regional and Irish stocks including companies like Anglo American, Anglo American, and Anglo American, with columns for stock price, change, and volume.

OPTION

Table of option stocks including companies like Anglo American, Anglo American, and Anglo American, with columns for stock price, change, and volume.

OPTION

Table of option stocks including companies like Anglo American, Anglo American, and Anglo American, with columns for stock price, change, and volume.

AUTHORISED UNIT TRUSTS

Table listing various authorised unit trusts with columns for name, manager, and other details.

FT UNIT TRUST INFORMATION SERVICE

Main table of FT Unit Trust Information Service listing numerous unit trusts, their managers, and performance data.

Table listing various insurance companies and their products, including life and general insurance.

INSURANCES

Table listing insurance companies and their products, including life and general insurance.

Insurances-continued

Table listing insurance companies and their products, continuing from the previous section.

General Portfolio Ltd

Table listing various investment funds and their performance metrics.

Offshore & Overseas-continued

Table listing offshore and overseas investment funds and their details.

Money Market Trust Funds

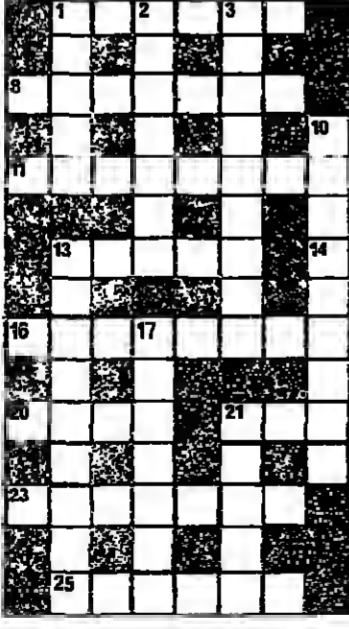
Table listing money market trust funds and their performance.

Money Market Bank Accounts

Table listing money market bank accounts and their interest rates.

F.T. CROSSWORD PUZZLE No. 5344

- List of crossword puzzle clues including 'Irishman joins doctors on Greek island', 'Arachnid may appear on the smooker table', etc.



Solution to Puzzle No. 5343



Offshore & Overseas-continued

Table listing offshore and overseas investment funds and their details, continuing from the previous section.

Money Market Bank Accounts

Table listing money market bank accounts and their interest rates, continuing from the previous section.

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INSURANCE & OVERSEAS MANAGED FUNDS

Table listing various insurance and managed funds, including Black Horse Life Ass. Co. Ltd., G.T. Management Ltd., and others, with columns for fund names and numerical values.

Table listing various insurance and managed funds, including Lloyd's Life Assurance Co., Property Growth Assurance Co. Ltd., and others, with columns for fund names and numerical values.

Table listing various insurance and managed funds, including Standard Life Assurance Company, Bank of America International S.A., and others, with columns for fund names and numerical values.

Table listing various insurance and managed funds, including Hambro Pacific Fund Mgmt. Ltd., Richmond Life Ass. Ltd., and others, with columns for fund names and numerical values.

OFFSHORE AND OVERSEAS

Table listing offshore and overseas managed funds, including Adig Investment, Albany Fund Management, and others, with columns for fund names and numerical values.

Notes and additional information regarding the fund listings, including details on currency and investment strategies.

COMMODITIES AND AGRICULTURE

Philippines ends sugar monopoly

BY EMILIA TAGAZA IN MANILA

THE Philippine Sugar Commission (Philsuc) yesterday announced it will give up its monopoly in trading in Philippine sugar...

also noted that Nasutra will require its suppliers to sign five-year contracts. It will easily attract planters by offering better prices, he added.

Zinc values down at close

BY JOHN EDWARDS, COMMODITIES EDITOR

ZINC VALUES fluctuated wildly on the London Metal Exchange yesterday, before closing marginally down on the day...

the offered terms of a new labour contract. The Saugat smelter has a capacity of more than 70,000 tonnes of zinc annually.

Gold futures membership for Sunshine Mining

By Our Commodities Editor

SUNSHINE MINING of London (formerly SNW Commodities) has bought Ametec's floor membership of the London Gold Futures Market...

The acquisition of a gold futures membership is part of a general expansion by Sunshine Mining, which recently opened a New York office to add to its existing offices in London, Birmingham, Liverpool and Marbella.

The company is a fully-owned subsidiary of Sunshine Mining of the U.S., which claims to be the highest single producer of silver in the world, with an annual output of some 4.5m ounces.

Success story of a food-for-work aid programme

The resources of the World Food Programme are on the increase. Robin Reeves reports

IT IS 20 years since the World Food Programme was established, as an offshoot of the UN Food and Agriculture Organisation, to channel food aid to a Third World in a way which would assist their development...

reduction in its already low living costs for 1.2m tonnes of food it transports each year.

Arguing that the basic problem is poverty rather than lack of food, it suggested that such aid could end up working against development by creating a dependence upon imported food, devaluing local produce and undermining local agriculture.

Bedouin families in Egypt to give up their nomadic life by developing big and olive farms. For the past eight years, the programme has made a key contribution towards the development of a school meals service by supplying all 1.5m primary schoolchildren in rural Egypt with a substantial daily snack.

Projects already wound up include food aid for workers carrying out a massive drainage programme required in the Valley and Delta again after completion of the Aswan Dam. The lack of annual flooding of the land led to salinity problems. But as this programme became increasingly marginalised and the fewer workers involved began to earn good wages, food aid was withdrawn.

These days, it handles some 8500m worth of food aid a year and is involved in 340 development projects in 85 countries.

But the majority of its activities are directed towards using food aid as a tool for promoting rural development and helping the poor to help themselves in mainly low income, food deficit countries.

Examples of the beneficial impact of food aid, when properly handled, are to be found in Egypt, one of the original recipients of WFP aid 20 years ago and a country which has now had about \$500m worth of food aid for three emergency operations and a range of food work projects.

Food aid is also being used on a long-term basis as a food-for-work incentive to encourage

Against the Grain by Tony Jackson (published by Oxford).

Zimbabwe drought forces substantial maize imports

BY TONY HAWKINS IN HARARE

ZIMBABWE will have to import a minimum of 400,000 tonnes of maize this year, following the country's third successive drought. Its maize consumption is put at more than 100,000 tonnes a month, implying a deficit of 2.5m to 4.1m tonnes. Three years ago, maize deliveries to the Grain Marketing Board exceeded 2m tonnes, falling to 1.4m tonnes in 1982.

pile, but this will run out by the end of April and Zimbabwe will require substantial imports in 1984-85.

Mr Norman announced that imports would be necessary, though it is impossible at this juncture to say how large these will be. The most optimistic estimate points to deliveries of around 750,000 tonnes to 800,000 tonnes, implying imports of a minimum of 400,000 tonnes.

could be materially higher in the absence of further good rains.

Coffee rust outbreak in Ecuador

COFFEE RUST has been discovered in plantations on Ecuador's Pacific coast, but the outbreak has been isolated, Ecuadorian Government officials said.

Local newspapers said the rust has affected 100 hectares in El Oro province in the south. "Precautionary measures are being taken to ensure that the outbreak does not spread to the north where our important coffee growing region is," Mr Jordan said.

PRICE CHANGES

Table with columns: In tonnes unless otherwise, Feb. 10, + or -, Feb. 16, + or -, Month ago. Rows include Metals (Aluminum, Copper, Lead, Zinc), Fuels (Fuel Oil, Coal), and other commodities.

BRITISH COMMODITY PRICES

Table with columns: Commodity, Unit, Price. Rows include Base Metals (Copper, Nickel, Silver), Tin, Lead, Zinc, and other commodities.

AMERICAN MARKETS

Table with columns: Commodity, Unit, Price. Rows include Wool Futures, Potatoes, Rubber, Soybean Meal, and other commodities.

NEW YORK

Table with columns: Commodity, Unit, Price. Rows include Gold, Silver, and other commodities.

LONDON OIL

Table with columns: Commodity, Unit, Price. Rows include Arabian Light, Arabian Heavy, Brent, and other oil products.

CRUDE OIL FUTURES

Table with columns: Month, Year, Close, + or -, Business Done. Rows include various oil futures contracts.

SPOT PRICES

Table with columns: Commodity, Unit, Price. Rows include various spot commodity prices.

GAS OIL FUTURES

Table with columns: Month, Year, Close, + or -, Business Done. Rows include various gas oil futures contracts.

GOLD MARKETS

Gold rose \$5 an ounce on Tuesday's close in the London bullion market yesterday to \$384.45...

TIN

Table with columns: Commodity, Unit, Price. Rows include Tin prices.

LONDON FUTURES

Table with columns: Month, Year, Close, + or -, Business Done. Rows include various London futures contracts.

LEAD

Table with columns: Commodity, Unit, Price. Rows include Lead prices.

ZINC

Table with columns: Commodity, Unit, Price. Rows include Zinc prices.

COCA

Table with columns: Commodity, Unit, Price. Rows include Cocoa prices.

COFFEE

Table with columns: Commodity, Unit, Price. Rows include Coffee prices.

INDICES

Table with columns: Index Name, Value. Rows include various market indices.

REUTERS

Table with columns: Index Name, Value. Rows include various market indices.

SOYABEAN MEAL

Table with columns: Commodity, Unit, Price. Rows include Soyabean Meal prices.

MEAT/FISH

Table with columns: Commodity, Unit, Price. Rows include Meat and Fish prices.

EUROPEAN MARKETS

Table with columns: Commodity, Unit, Price. Rows include various European market prices.

ALUMINIUM

Table with columns: Commodity, Unit, Price. Rows include Aluminium prices.

MOODY'S

Table with columns: Index Name, Value. Rows include Moody's indices.

CRUDE OIL (LIGHT)

Table with columns: Commodity, Unit, Price. Rows include Crude Oil prices.

REUTERS

Table with columns: Index Name, Value. Rows include various market indices.

CRUDE OIL (HEAVY)

Table with columns: Commodity, Unit, Price. Rows include Crude Oil prices.

SOYABEAN OIL

Table with columns: Commodity, Unit, Price. Rows include Soyabean Oil prices.

CRUDE OIL (MEDIUM)

Table with columns: Commodity, Unit, Price. Rows include Crude Oil prices.

SOYABEAN MEAL

Table with columns: Commodity, Unit, Price. Rows include Soyabean Meal prices.

CRUDE OIL (LIGHT)

Table with columns: Commodity, Unit, Price. Rows include Crude Oil prices.

CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar loses ground

The dollar fell sharply yesterday afternoon, continuing a trend which began last week, but was particularly evident in New York on Tuesday. At that time the U.S. currency fell well below the chart sensitive point of DM 2.73 against the D-mark, and as expected this marked further selling of the U.S. currency.

STERLING — Trading range against the dollar in 1983-84 is 1.6245 to 1.3955. January average 1.4986. Trade-weighted index 81.8, compared with 81.9 at noon and in the morning 81.8 at the previous close, and 85.1 six months ago.

against the dollar in 1983-84 is 2.8425 to 2.3220. January average 2.6109. Trade-weighted index 126.3 against 124.8 six months ago.

FINANCIAL FUTURES

Gilts firmer

Gilt prices continued to improve in the London International Financial Futures Exchange yesterday. Values were marked higher at the opening, helped by a firm pound but the extent of the rise was inhibited as prices approached the level of the recent top issue.

was much in line with market expectations and there was little reaction. Trading volume in all contracts tended to be comparatively low.

Traders in London and Europe seemed reluctant to drive the dollar lower in early trading, waiting for a further lead from New York. This was provided by substantial selling of the U.S. currency amid suggestions that some of this originated behind the Iron Curtain.

The dollar fell to DM 2.6790 from DM 2.7300 on the D-mark; Ffr 5.23 from Ffr 5.4350 against the French franc; Sfr 2.20 from Sfr 2.2200 in terms of the Swiss franc; and Y234.25 from Y234.25 against the Japanese yen.

The Belgian franc remained comparatively weak despite yesterday's one point increase in the Belgian bank rate to 11 per cent. The rise, which is effective today, came as the central bank announced that in the week ending last Monday it had spent the equivalent of Bfr 18.9bn in support of the Belgian franc.

The D-mark rose to Bfr 20.4810 at yesterday's closing in Brussels, up from Tuesday's level of Bfr 20.4790. This was still below its ceiling level of Bfr 20.4935 however.

EMS EUROPEAN CURRENCY UNIT RATES

Table with columns: Currency, Unit, % change from previous day, % change from 1983-84 average, Divergence from %.

THE POUND SPOT AND FORWARD

Table with columns: Day's spread, Close, One month, % Three months, % Six months.

THE DOLLAR SPOT AND FORWARD

Table with columns: Day's spread, Close, One month, % Three months, % Six months.

OTHER CURRENCIES

Table listing various currencies and their rates against the pound and dollar.

CURRENCY MOVEMENTS

Table showing currency movements for various countries.

CURRENCY RATES

Table showing currency rates for various countries.

EXCHANGE CROSS RATES

Table showing exchange cross rates for various currencies.

EURO-CURRENCY INTEREST RATES (Market closing rates)

Table showing Euro-currency interest rates for various currencies.

MONEY MARKETS

Easier tone in London

Short-term interest rates had a slightly easier tone in the London money market yesterday, but there was little change overall. Three-month interbank rates eased to 8.27-8.45 per cent from 8.5 per cent, but discount houses buying rates for three-month bank bills were unchanged at 8.8-9.1 per cent.

Another £17m bills were purchased for resale tomorrow at a rate of 9.5 per cent and 9.1 per cent.

In the afternoon the Bank of England bought £26m bank bills in band 2 at 9 per cent. Late assistance of around £33m was also provided.

In Amsterdam the Dutch central bank provided Ft 3.602bn in a seven-day special liquidity advance at an interest rate of 8.5 per cent. The first Ft 800m was allocated at 100 per cent, and the remaining portion at 60 per cent.

MONEY RATES

Table showing money rates for various currencies.

LONDON MONEY RATES

Table showing London money rates for various currencies.

Discount Houses Deposit and Bill Rates

Table showing discount houses deposit and bill rates.

MONEY RATES

Table showing money rates for various currencies.

FT LONDON INTERBANK FIXING

Table showing FT London interbank fixing rates.

NEW YORK (Lunchtime)

Table showing New York lunchtime rates.

NEW YORK (Lunchtime)

Table showing New York lunchtime rates.

Treasury Bills

Table showing Treasury Bills rates.

Treasury Bonds

Table showing Treasury Bonds rates.

Jillotson FINANCIAL OPTIONS advertisement. Includes text: 'Wish to announce the development of a new and exciting service involving traded financial options...' and contact information for Jillotson Financial Options Ltd.

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT advertisement. Includes text: 'The announcement appears as a matter of record only' and 'Yen 20,000,000,000 Term Loan'. Lists member banks like Dai-ichi Kangyo Bank, Fuji Bank, etc.

This advertisement complies with the requirements of the Council of The Stock Exchange



BARCLAYS OVERSEAS INVESTMENT COMPANY B.V.

(Incorporated with limited liability in the Netherlands)

U.S. \$350,000,000

Guaranteed Floating Rate Notes due 2004

Issue price 100 per cent.

Guaranteed on a subordinated basis by

BARCLAYS BANK INTERNATIONAL LIMITED

(Incorporated with limited liability in England)

The following have agreed to subscribe or procure subscribers for the Notes:

- List of financial institutions including Lehman Brothers, Citibank, and various European banks.

The Notes constituting the above issue have been admitted to the Official List by the Council of The Stock Exchange...

Particulars of the Notes, the Issuer and the Guarantor are available in the statistical services of Extel Statistical Services Limited...

Barclays Merchant Bank Limited, 15/16 Gracechurch Street, London EC3V 0BA

Cazenove & Co., 12 Tokenhouse Yard, London EC2R 7AN

16th February, 1984

INTERNATIONAL CAPITAL MARKETS

Hybrid issue fails to raise enthusiasm

BY MARY ANN SIEGHART IN LONDON

INTERNATIONAL Standard Electric Corporation, the U.S. electronic holding company, is raising \$187m in the Eurodollar bond market with a hybrid zero-coupon/straight deal launched through Morgan Guaranty.

The \$75m straight bond pays 12 per cent at par. It has a 12-year final maturity, but a sinking fund operates from the end of the first year, which brings the average life down to 7.8 years.

The 5112m zero-coupon bond has a 13-year life and sells at a price of 25. This gives a yield to maturity of 11 1/2 per cent.

The straight bond operates like an annuity or a mortgage each year the amount of principal to be repaid rises and the sum paid out as interest falls.

Although dealers found the structure interesting, market reception was not particularly enthusiastic.

The straight bond traded at a 1 1/2 per cent discount and the zero-coupon at a 1 point discount, both outside their selling concessions.

The issue amount of Sumitomo Heavy Industry's convertible issue was cut from \$50m to \$40m yesterday by lead manager Daiwa Europe.

A combination of unfortunate issue timing and a poor perception of the borrower's stock led the issue languishing at a discount of around 3 points.

The coupon remains at 6 1/2 per cent.

Secondary market dollar trading moved little in quiet trading yesterday. On the continent, prices moved up on the back of a weaker dollar.

The three-year tranche pays 5 1/2 per cent and the six-year one 6 per cent.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The following are closing prices for February 15.

Table of international bond issues with columns for Issued, Bid, Offer, Change on day week, and Yield.

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OVER-THE-COUNTER - Nasdaq National Market

Continued from Page 38

Nasdaq National Market table with columns for Stock, Sales, High, Low, Last, and Change.

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ONE SEAPORT PLAZA. NEW YORK

The Headquarters of Lloyds Bank International, North America Division, Lloyds Bank International New York Branch and Lloyds International Corporation move in February 1984 to come together in one building at One Seaport Plaza, 199 Water Street, New York.



ONE SEAPORT PLAZA, NEW YORK, NEW YORK. LLOYDS BANK INTERNATIONAL, NEW YORK BRANCH AND LLOYDS INTERNATIONAL CORPORATION MOVE IN FEBRUARY 1984 TO COME TOGETHER IN ONE BUILDING AT ONE SEAPORT PLAZA, 199 WATER STREET, NEW YORK.

U.S.\$300,000,000 - SERIES 25

ASESORES DE FINANZAS, S.A. DE C.V.

(Organised under the laws of the United Mexican States) Short term Notes issued in Series Under a U.S.\$300,000,000 Note Purchase Facility Agreement Guaranteed by Citibank, N.A.

February 16, 1984, London By: Citibank, N.A. (CSSI Dept.), Agent Bank CITIBANK

REDPATH INDUSTRIES LIMITED US\$25,000,000 9% Debentures due 1989 Copies of the Annual Report and Accounts of Redpath for the year ended 30 September 1983 are available free of charge to holders of the above security, during normal business hours, from: W. Greenwell & Co., Bow Bells House, Broad Street, London EC4M 9EL.

JUSCO CO. LTD. At a meeting of the Board of Directors of the above Company held on 3rd February 1984 it was resolved that a free distribution of fully paid shares of common stock to shareholders on the register of shareholders as at 20th February 1984 be made on the basis of one new share for every twenty shares then held. The Depository Shares of the Company evidenced by European Depository Receipts ("EDRs") will, subject to the fulfilment of all necessary legal requirements in Japan, participate in this distribution through the issue of new EDRs. One Depository Share is equivalent to ten shares of common stock of the Company, and new EDRs can be issued only in multiples of one hundred Depository Shares. Accordingly any shares representing fractions of one hundred Depository Shares will be sold and the proceeds distributed to the persons entitled thereto. Hill Samuel & Co. Limited, 45, Beach Street, London, EC2P 2LX.

This announcement appears as a matter of record only. February, 1984

Metal Box p.l.c.

US \$50,000,000 Multi-currency Commercial Paper Programme Backed by a direct-pay letter of credit provided by Bank of America NT & SA

Paying and Issuing Agent BankAmerica Trust Company of New York

Advisor and Commercial Paper Placement Agent BankAmerica Investment Banking Group

Malayan Banking Berhad US \$60,000,000 Negotiable Floating Rate Dollar Certificates of Deposit due 1987 Tranche C

Standard Chartered Standard Chartered Bank PLC (Incorporated with limited liability in England) U.S. \$100,000,000 Floating Rate Capital Notes 1990

Metal Box p.l.c. US \$50,000,000 Multi-currency Commercial Paper Programme Backed by a direct-pay letter of credit provided by Bank of America NT & SA